NEW YORK CENTRAL'S REPORT

LINES EAST OF BUFFALO SHOW GAINS IN EARNINGS.

Net Income and Surplus Each Increase More Than $1,000,000—Good Progress Made in the Policy of Acquiring Competing Electric Roads Upstate.

The annual report of the New York Central for the year ended December 31, 1905, was issued yesterday. It covers the operations of the lines east of Buffalo alone and shows both increased earnings in all departments and great progress in the policy of acquiring competing electric roads.

Gross earnings were $86,095,602, an increase of $7,522,393. Of this increase $5,-980,076 was from freight earnings, $1,587,-852 from passenger earnings and $445,819 from express traffic and transportation of mail. Expenses of operation were $59,968,028, an increase of $5,398,662, the increase being attributed to expenditures for bridges, renewals of equipment and locomotive fuel expense due to the larger volume of business.

The net income for the year was $8,875,848, an increase of $1,021,109, and the surplus $2,113,348, an increase of $1,171,109. From the surplus $1,500,000 was transferred to the improvement fund.

The company's mileage was increased 259 miles during the year by the acquisition of the New York and Ottawa, the Ottawa and New York and the St Lawrence and Adirondack railways and the completion of the Cherry Tree and Dixonville and Beech Creek Extension railways

In the acquisition of electric roads the report notes the purchase of the Rochester and Eastern Rapid Railway, having a line from Rochester to Geneva; the Schenectady Railway, operating in the city of Schenectady, with branches to Albany, Troy and Ballston; and the Mohawk Valley Company, which is building a line that with extensions and connections will connect Schenectady and Utica. In addition President Newman says:

Satisfactory progress has been made on the work connected with the improvement of the Grand Central terminal and the electrification of lines to Croton and North White Plains. The main power stations at Port Morris and Yonkers are nearly completed and work on sub-stations at various points and transmission lines is well under way. It is expected that operation by electric traction between the Grand Central Station and temporary terminals at Woodlawn and High Bridge will be installed during the coming year.

Among the important improvements under way, or completed, are the abolition of grade crossings at various points on the system, the relief of main tracks between Albany and Buffalo by construction of additional sidings, &c., and the continuation of double tracking, revision of grades and the construction of additional siding on the Pennsylvania division.

No additional capital stock was issued during the year, but, on account of extraordinary expenses, there was an increase of $3,792,096 in the funded debt, which now amounts $230,414,845. The condensed balance sheet is as follows:

ASSETS.

Cost of road and equipment	$198,479,247.73
Advances for leased lines construction and equipment	24,084,906.35
Securities owned	143,566,811.85
Other property	4,114,847.20
Advances other than construction	822,634.88
Fuel and supplies	6,477,320.33
Cash and current assets	27,983,860.09
Items in suspense	3,256,411.51
Securities acquired from lessor companies (per contra)	3,036,813.00
	$411,772,761.44

LIABILITIES.

Capital stock	$182,250,000.00
Funded debt	230,414,845.00
Bond and mortgage payable	150,000.00
Current liabilities	26,376,937.81
Accounts with lessor companies	2,017,261.34
Special improvement fund	1,222,950.10
Items in suspense	1,739,844.16
Securities held in trust for lessor companies (per contra)	3,036,813.00
Profit and loss	14,562,120.03
	$411,772,761.44

EFFECT ON BUSINESS.

"Dun's" and "Bradstreet's" Comment on the Disaster to San Francisco.

Dun's *Weekly Review* says that devastation on the Pacific Coast and a widened breach between anthracite coal miners and operators were adverse factors of grave local significance, but the nation as a whole is responsive to the favorable influence of good weather for spring business, agricultural undertakings and building operations—all of which are on a scale never before approached.

Retail distribution of dry goods, millinery and kindred lines is surpassing sanguine expectations, and mercantile collections are prompt as a rule. Manufacturing plants are fully occupied, except some dependent upon hard coal, and the chief complaint in most industries pertains to the supply of labor. Immigration beyond all precedent should relieve this difficulty if it can be properly distributed.

Bradstreet's says that fuller appreciation of the real extent of the appalling disaster at San Francisco has had a sobering effect upon the entire country, but it is recognized that the disturbance, though unprecedently harmful, has been confined to a comparatively small area of the country. The rest of the nation, contemplating as it does prospects of another year of great prosperity, finds itself alike willing and able to give freely to the stricken city.

In the last analysis it is felt that while temporary effects upon, for instance, prices of securities and commodities has been depressing, it is likewise certain that replacement on a scale hitherto unknown will give employment to thousands within and without the section affected and stimulate productive energies beyond measure.

FINANCIAL NOTES.

Lazard Frères' subscription to the San Francisco relief fund was $10,000, instead of $5,000 as the types in THE SUN reported it yesterday.

The Lehigh Valley's offer to transport supplies for San Francisco sufferers free of charge includes the services of the Lehigh Valley connection at the Niagara frontier, the Grand Trunk system, the Wabash, Michigan Central, Nickel Plate, Lake Shore and Père Marquette.

F. J. Lisman & Co. announce that they have concluded to act for the holders of the second mortgage 5 per cent. income bonds and stock of the New York and Rockaway Beach Railway Company. Holders of these securities who desire to participate in the benefits of the agreement between the bankers and the various holders of the securities are requested to deposit their bonds and stock with the bankers on or before April 30. Negotiable certificates of deposit will be issued for the security.

Business Troubles.

Deputy Sheriff Cruise received an execution yesterday against the Craven Company, manufacturing stationers and engravers, at 107 Duane street, for $1,981 in favor of Charles S. Vandewater, a salesman of the company, for money which he lent to the company. He also entered a judgment for $203 additional. The business was established six years ago by George D. Craven and was succeeded by this corporation in April, 1901.

Justice Clinch of the Supreme Court has appointed Henry I. Pelz receiver of rents of the twelve story apartment hotel building at the northeast corner of Columbus avenue and Eighty-first street, in a suit brought by the Manhattan Square Realty Company against the Eighty-first Street and Columbus Avenue Realty Company, Harry E. Fairbairn and Thomas B. Williams to foreclose a third mortgage made by Fairbairn & Williams on January 25, 1905, for $23,500, on which there is interest unpaid. The bond of the receiver was fixed at $25,000, and he agreed to serve without compensation. There are two prior mortgages on the property, aggregating $620,000, on which it was stated there are accrued interest, taxes and water rents amounting to $23,200. The Manhattan Square Realty Company sold the property to Fairbairn & Williams, who afterward, on October 28, 1905, conveyed it to the Eighty-first Street and Columbus Avenue Realty Company, which they had organized at that time.

GOSSIP OF WALL STREET.

From the opening yesterday it was pretty evident that the worst effect of the San Francisco disaster had already been felt in the market. It was assumed that the city had been destroyed. The news was as bad as it could be and the decline in prices had already discounted the worst. Nothing could be said about the afflicted city which could go further than the reports of total destruction, and these had been anticipated by Gen. Funston's despatch on Thursday and by others which told plainly that there was no hope of saving anything. Under the circumstances only the favorable items in the news could be regarded as news at all. The expressed determination of prominent real estate owners to tackle the work of rebuilding and restoration as early as possible showed that the kind of grit which made San Francisco the leading city of the Pacific Slope would not flinch in face of calamity.

Large banking interests were inclined to take the view that the market had about seen its lowest prices. They said that, as the occurrence in California was entirely without precedent in its character and severity, it would be impossible to foretell what might be its permanent effect, but so far as they could estimate the market had already discounted the loss. Gold, they thought, would come in considerable quantity from the other side to aid in reconstruction and to relieve any strain caused here by transfers of currency to the West.

"Western houses are selling," "Western houses are now buying," "Western houses are selling again." Such were the reports which circulated through the Street in quick succession during the first hour of trading, and which were received in many places with a degree of faith that was almost pathetic. These Western houses, it was assumed, knew something more than was known by the ordinary mortal, although a little reflection might bring the comforting assurance that as San Francisco was already destroyed nothing worse could be apprehended. The Western houses had in few cases any important connections west of Chicago, and none of them had perhaps any source of information which was not at the disposal of every house of consequence in the Street. Yet people blindly sold stocks on this Western selling, only to find within an hour or two that they were confronted with the necessity of buying back at higher prices. The market was really in splendid shape for a rally, as the commission houses had been swept clean of stock, while the short interest was probably larger than at any previous time this year. This was the condition when the first bit of cheering intelligence came from San Francisco direct to the effect that a part of the city could be saved. What followed was perfectly natural.

As a maker of bullish sentiment, there was nothing to compare with the strength of the United States Steel issues. These stocks were very largely held by the general public, and if there was any uneasiness over the stability of the general business situation, it would be reflected in liquidation, making the upward movement of 1½ points in the preferred and 1⅝ points in the common stock impossible. That there was confidence instead of uneasiness was fairly demonstrated. Owned by more people than any other company in America, and these scattered all over the country and embracing every class of citizens, the steel stocks by their vigorous rise showed that there is an abiding confidence in the United States Steel Corporation and its management.

The resiliency shown by Union Pacific was the natural result of Thursday's selling. That selling had not been based on any damage to Union Pacific's own road or structures. This company might be said to have suffered on account of its stock interest in Southern Pacific, on whose common stock no dividend is paid, so that the loss to the parent company was very remote and contingent. That the selling had been largely for short account was pretty conclusively shown. Had the bears wished to select a stock for their operations where a decline would have been misleading and where a large portion of the public could be induced to take a wrong position they could not have selected a better one for the purpose. The probability is that, after ostentatious selling and hammering of the stock on Thursday, they commenced to cover as soon as they found that the traders had begun to follow their original lead. They were aided in reversing their position by the liquidation, which began at a time when holders of the stock instead of letting go should have taken on more to reduce the average cost of their holdings. The whole operation improved the technical position of the stock immensely. The weak bulls were shaken out and a short interest created that gave those working for the rise a greater advantage that they had at any time in many months.

Train service was resumed on Southern Pacific. That was enough. It more strongly refuted the stories of destruction of the company's lines than an endless array of official announcements and specific statements. The management had made good. There was no parade or flourish of trumpets. Trains had begun to run—so had the shorts. The running of trains was what the railroad was for, and despite the rumor mongers it was able to fulfil its purpose. The expenditure of a comparatively small amount, considering the magnitude of Southern Pacific's operations, would leave everything all right again, and the business of rebuilding a city would contribute all the freight the road could handle.

The Hill stocks became aggressively strong. There was a reason. Great Northern earned in eight months, after allowing for all charges and nine months dividend, almost $8,500,000 surplus. This did not include the earnings of the Lake Superior company and some other items, which, if added, would have brought the surplus up to approximately $12,000,000. The probability is that the surplus earnings, counting in all items left over after dividends this year, will exceed the net earnings of St. Paul or Northwest before the deduction of fixed charges. As for Northern Pacific the earnings are very large. The through business is up to the road's present capacity. The strength of a chain is its weakest link, and the capacity of Northern Pacific for through business is the capacity of the tunnel through the Cascades. This capacity is now used to the utmost. As many as 700 cars a day are often sent through, which is regarded as a phenomenal performance, considering the grades, and the fact that the road is single track. It does not take a railroad man to guess what Northern Pacific must do before long to meet the demands of its growing business.

Seattle is expected to gain at the expense of San Francisco. This is one of the reasons for the strength in the Hill stocks. The ports on Puget Sound are less liable to earthquake visitations than those further south, and, as the heaviest tide of immigration is into the Northern States to the west of the Red River, the natural growth of business on Great Northern and Northern Pacific should be very great. Officials of these roads report that the spring has come about two weeks earlier than usual, affording opportunity to the farmers for the cultivation of a very large acreage. The lumber business is extraordinarily active, and everything points to a big year for the Northern transcontinentals.

Great Northern's new road in Canada will bear no bonded debt whatever. The cost of the new mileage to connect the ends of existing lines and complete the road from Vancouver to Winnipeg will be defrayed through sale of stock of a separate company, which will be offered to holders of Great Northern. The line will not come further east than Winnipeg, where it will make connections with Canadian Pacific and Grand Trunk, unless these roads should refuse to make satisfactory terms for through business, in which event a new line would be built down to the boundary and across Minnesota to Duluth. Between the present line of Great Northern and the new road, which will keep pretty close to the boundary, partly in the United States and partly in Canada, there will be a number of connecting lines. Some of these are now well advanced toward completion. The cost of construction yet to be done on the Winnipeg-Vancouver line will be about $20,000,000. The road will run through the best section of the Canadian Northwest.

Those who asserted that the increase in the Amalgamated Copper dividend would sooner or later cause a recovery in the price of the stock did not have to wait long for fulfilment of their prediction. The buying was conspicuously good and quotations advanced with a celerity which indicated the eagerness of belated shorts to cover. No more fallacious argument could be imagined than that the calamity in San Francisco would cause a reaction in the copper trade. The very reverse of this seemed much more likely. The metropolis of the Pacific Slope was a wooden city. Even on Market street there was a great number of wooden structures, many of which would undoubtedly be replaced by steel edifices with elevators and all modern improvements calling for the use of a large amount of copper. Next to the steel industry no branch of the metal trade would be stimulated as much as copper, and this coming on top of the present prosperity meant large earnings for Amalgamated and its subsidiaries.

Announcement of arrangements for importation of upward of $6,000,000 additional gold had naturally a very good effect on sentiment.

THE GRAIN MARKETS.

Wheat Lower—Crop and Weather News Favorable—Corn and Oats Firm.

Wheat wound up at a decline, owing to bearish crop and weather reports and general selling.

Lower prices were made for wheat in the early transactions, with Liverpool down ¼ to ½d., Antwerp unchanged to ⅛c. lower, Berlin off ⅛ to ¼ mark and Paris unchanged to 5 centimes lower. Besides, the weather was still favorable. Some disturbing rumors, apparently unfounded, came from Wall Street. To crown all the Argentine exports were large. Europe is buying from our competitors rather than from us. Good weather, favorable crop reports, lower foreign markets and big Argentine shipments, together with the more or less disturbed financial situation, all contended against the bulls, and the wonder was that the market stood it so well. But on the decline good buying set in. The stock at Minneapolis has decreased during the week 600,000 bushels. The Liverpool market closed steady at the decline. Budapest advanced 2 kreutzers. Broomhall reported Argentine wheat firm, with good demand. Growers asking full prices. Nearby Argentine cargoes were firm with a brisk demand from the Continent.

The stock of wheat in San Francisco on April 1 was 2,152,000 bushels, and of flour on the Pacific coast 200,000 barrels, of which possibly something less than half was at San Francisco.

Yet there was no disposition to force matters on the bull side, with so much against such a course at the present time. People are watching Wall Street and affairs at San Francisco. Some think, too, that the spring wheat acreage will be increased 5 to 10 per cent. A later Chicago despatch said: "Any one coming into the pit to sell May wheat starts the crowd away from it like a scared hare." The Argentine weekly shipments were half a million bushels larger than in the previous week.

Although something of a rally occurred at one time on covering of shorts and more or less support from bull interests, yet the tone of the market was weak. Bulls could not make headway against the uniformly bullish character of the crop news and the pessimistic reports in regard to the condition of the flour trade.

The *Modern Miller* said: "The excellent promise for the winter wheat crop is generally being maintained as weather conditions have been favorable. From Illinois, Indiana and Missouri complaints are being received that wheat on flat and low lands is 'patchy' and of an unhealthy color due to too much moisture last month and early in April. The appearance of the crop in general in the Mississippi, Missouri and Ohio valleys is good."

H. V. Jones has made a trip through the Southwest, covering Texas, Oklahoma, Kansas and Nebraska, and reports the condition almost perfect for this territory. Texas and Oklahoma are on the basis of twice last year's yield, Kansas around 60,000,000 bush.; Nebraska good. Texas will begin harvesting May 15 to 20. Mr. Inglis reports from the Ohio Valley, Michigan, Pennsylvania and Kentucky high average, better than last year. "If winter wheat crop matures on present basis, the yield will break all records," he says.

Minneapolis: "Two flour mills have closed on account of slow business, and others are likely to close to-night."

The total primary receipts were 280,000 bush., and the shipments 162,000. The seaboard cleared 18,000 bbls. of flour and none of wheat. The total exports of flour and wheat for the week have, according to Bradstreet, been 1,844,798 bush., against 2,362,344 last week and 1,242,267 last year; since July 1 1,109,351,617 bush., against 51,052,891 in the same time last season.

Bradstreet issued the following special crop report:

Chicago.—Farm work has progressed rapidly in all sections under improved weather. Seeding of oats will be practically completed by the middle of next week. Spring wheat, barley and oats seeding in the Northwest has progressed favorably and acreage is increased. Winter wheat conditions are excellent. The interior movement of grain is small. St. Louis.—Bright, warm weather has been favorable to growing crops, and advices are that conditions were never more flattering for an unusually large crop than now. The ground is being prepared for seeding, and in many sections seeding is well under way. St. Joseph.—The Kansas and Missouri wheat acreage is about the same as last year. Thin stands are reported in some places, but the general condition is excellent. Omaha.—Farm work has been delayed by a heavy rainfall. Kansas City.—Winter wheat is in fine condition and the crop outlook is promising. Indianapolis.—Fine weather has stimulated farm operations, which are about two weeks late. Fruit and winter wheat prospects are regarded as exceptionally good. Cincinnati.—Agricultural conditions are favorable, and growing crops look well. Minneapolis.—Weather is very favorable for agricultural operations, and seeding is well under way throughout the Northwest. Indications at this time are very favorable. Duluth.—Spring seeding has commenced, although in the lowlands there is too much moisture. Weather conditions are favorable. Considerable wheat is being shipped. Sioux City.—Seeding is in full swing and the weather favorable. It is believed there will be a larger acreage of small grain than last year. Des Moines.—The season is late. Some progress has been made in seeding spring wheat, oats and barley. Sioux Falls.—Weather conditions are unfavorable for seeding considerable low land which is too wet to work. The season is backward. Davenport.—Planting is well under way except in the low lands. St. Paul.—The weather has continued rather too rainy for seeding, but a large amount of preliminary work has been done, and when dry weather comes seeding will soon be completed. Portland, Ore.—The crop outlook is bright.

Messrs. Canby, Daggett and the Peavy Grain Company were large sellers. Houses with Southwestern connections were liberal sellers. Lake bought September. A. S. White bought May and sold July.

Corn advanced, encouraged by the fact that Liverpool advanced ¼ to ⅝d. and that the receipts at the West were small. The May option showed quick rallying power, too, at Chicago. That woke up the shorts.

Broomhall cabled that there was a good demand at Liverpool for Argentine corn, with arrivals slowly increasing and the quality satisfactory. The offerings there, however, were reported light.

The primary shipments were no less than 1,033,000 bush., as against receipts of only 257,000 bush. Later in the day, however, considerable liquidation occurred, and as the demand from the shorts abated, some reaction took place. The undertone of the market remained firm.

The seaboard cleared 84,000 bush., making the total for the week 1,673,972 bush., against 1,725,709 in the previous week and 2,232,604 a year ago; since July 1, 101,473,111 bush., against 65,377,664 in the same time last year.

Bartlett, Frazier & Carrington bought May. Comstock bought July. Messrs. Wells and Allen were buyers. The Nye-Jenks Grain Company sold May freely.

Oats were higher, partly owing to the firmness of corn. The weather was favorable and field work is doubtless making good progress. But the absorption of oats continues on a considerable scale. Early in the day some 100,000 bush. were sold for export at New York and the outports.

The offerings were light and shorts covered, while the crop movement continued small. Country acceptances were light. Chicago received 90 cars and expects 135 to-day. The seaboard cleared 80,000 bush., making 372,000 in five days against 713,000 in the same time last week and 41,000 last year.

Buckley sold May. The Nye-Jenks Company were buyers.

Wheat on the spot was quiet. Sales, 64,000 bush. for export at the outports. No. 2 red, export, 3½c. over New York May; choice 8½c over. No. 1 northern Duluth, 3c. over; No. 1, northern Manitoba, early May, 8½c. Futures closed ¼ to ⅜c. lower. Sales, 1,200,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
May	86	86	85⅝	85⅞	87⅝
July	84	84¼	84	84¼	84⅝
September	82⅝	82⅝	82⅝	82⅝	82¾

Oats were firm on the spot. Sales, 140,000 bush. No. 2 mixed, 38½c.; No. 2 white, 39½c.; No. 2 white clipped, 37c. Corn was quiet on the spot. Sales, 25,000 bush. No. 2, 55c. Futures closed ⅛c. lower to ⅛c. higher. Sales, 40,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
May	53⅝	54	53⅛	54	53¼
July	53⅝	53⅞	53⅛	53⅛	53¼
September	53⅛	53⅛	53⅛	53⅛	53⅜

The following shows the grain movement:

New York:	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	1,000	62,300	100,500	....	10,800
Exports	....	45,839	25,113	25,742	21,972
Chicago:					
Receipts	8,000	67,000	180,000	2,000	33,000
Shipments	17,000	918,000	202,000	10,000	25,000
Buffalo:					
Receipts	318,000	90,000	292,000	....	.....
Shipments	207,000	137,000	89,000	....	.....

CHICAGO, April 20.—Prices were as follows:

Wheat:	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
May	70⅞-¾	70⅞	70	70⅝	70⅞
July	78½-¾	78⅝	77⅞	78¼	78⅝
September	76¾-½	77⅛	76½	77	76⅞
Corn:					
May	46⅛-¼	47¼	46⅛	47⅛	46⅛
July	45⅞-⅞	46¼	45¾	46	45¾
September	46¼-⅜	46⅝	46⅛	46¼	46¼
Oats:					
May	32¼-⅛	32⅛	32⅛	32⅛	32⅛
July	30⅛	30⅛	30⅛	30⅛	30⅛
September	29⅛	29⅛	29⅛	29⅛	29⅛

OTHER MARKETS.

Wheat:		Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Minneapolis	May	79⅞	79⅞	78⅞	79⅛	79⅛
	July	78⅞-79	79⅛	78⅞	78⅞	79⅛
Duluth	May	79⅛	79⅛	79	79⅛	79⅝
	July	80	80	79⅝	79⅝	80¼
Winnipeg	May	78⅛	78⅛	77⅞	78⅛	78⅝
	July	79⅛	79⅛	79⅛	79⅛	80⅛
Toledo	May	86⅛-⅜	86⅝	85⅝	86⅝	86⅛
	July	80½	80½	80¼	80¼	80½
Kansas City	May	74⅝	74⅞	74⅝	74½	75
	July	71	71¼	70⅞	71⅛	71¼
St. Louis	May	78¼	78⅜	77⅞	78	79¼
	July	75⅞	76⅛	75⅞	75⅞	76¼

FLOUR.—Quiet and easy. Sales, 8,500 bbls. Receipts, 16,474 bbls.; exports, 13,286 bbls. Spring: patents, $4.15@$4.50; clears, $3.40@$3.70. Winter: straights, $3.75@$4; clears, $3.25@$3.60; rye flour, $3.30@$4.15.

MISCELLANEOUS MARKETS.

Coffee Quiet and Firm—Metals Dull and Steady—Provisions Irregular.

The trading in coffee was less active, but the undertone remained firm and some improvement in prices took place early in the day, owing to scattered covering of shorts, an absence of selling pressure, some foreign and Wall Street buying and continued light receipts at the Brazilian ports. The spot market was firm, with rumors of some increase in the inquiry, though they could not be confirmed.

Nevertheless, there was sufficient selling later on to cause a reaction to Thursday's closing prices. In spite of the better tone noticeable of late there is a good deal of hesitation on the part of many about becoming enthusiastic on the bull side at the moment, although in not a few cases they believe in an ultimate advance to a considerably higher level of values.

Willett & Gray said: "While from sensational quarters crop estimates have been received for some time, notwithstanding that past experience has proven such figures to be absolutely wrong nine times out of 10, the only information obtainable from reliable quarters is that the next Santos crop promises to be larger than the present one and that the next Rio crop is likely to be smaller than the present one. Considering that consumption requires a minimum of 12,500,000 bags Rio and Santos coffees, it will be very difficult for Brazil to raise a crop equal to such figures. The buyers in the interior, both here and in Europe, have been holding back, hoping that the May liquidation may bring about a lower market, the same as they have been hoping for lower prices for some time past. If in the face of largely reduced supplies prices have stood still, it affords all the greater safety to present prices when the buying comes from the necessities of consumption instead of coming from speculative quarters.

"The latest news from Brazil seems to indicate that a great majority of the Brazilians are in favor of helping the agriculture by means of the valorization plan. While the actual President is only in office until next November and may refuse to sign the bill, reliable news has been received here that more than two-thirds of the Congress as well as the President-elect will make the valorization plan an effective law, probably in time for the new crop."

Coffee on the spot was steady at 8⅝c. for No. 7. Futures advanced 5 points on some months, but reacted and closed unchanged. Rio was nominal; exchange 17-32d. higher at 15 7-16d.; receipts, 3,000; stock, 51,000. Santos was unchanged; receipts, 10,000; stock, 582,000. Prices here as follows:

	Highest.	Lowest.	Closing.	Prev. Close
May	6.65	6.65	6.65@6.70	6.65@6.70
July	6.85	6.85	6.85@6.90	6.85@6.90
September	7.05	7.05	7.00@7.05	7.00@7.05
December	7.35	7.35	7.30@7.35	7.30@7.35

METALS.—The market was dull and featureless, with prices generally steady. In London tin declined 7s. for spot and 5s. for futures, closing at £177 5s. for spot and £174 5s. for futures. Copper there was unchanged at £84 15s. for spot and £81 15s. for futures. Prices here as follows: Copper, lake, 18.50@18.75c.; electrolytic, 18.25@18.50c.; castings, 18@18.25c.; lead, 5.50@5.60c.; spelter, 6.05@6.10c.; tin, 38.65@38.85c.

PROVISIONS.—Lard was easier; prime Western, $9.10; refined Continent, $9.25; South American, $10. Pork was steady at $17.25@$17.75 for mess. Tallow, 5¼@5⅜c. Butter—Creamery, firsts, 21c. Eggs—Western, firsts, 18c. Chicago, April 20.—Selling by smaller longs in provisions was the prominent feature, considerable lard coming out on stop loss orders. Packers and shorts led in the buying. There has been some falling off in the shipping demand and the tone to the hog market is easy, notwithstanding light receipts.

Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Lard:					
May	8.62½	8.65	8.55	8.60	8.70
July	8.82½-80	8.82½	8.72½	8.75	8.82½
Sept	8.92½	8.95	8.82½	8.87½	8.95
Ribs:					
May	8.72½	8.72½	8.67½	8.67½	8.72½
July	8.85	8.87½	8.82½	8.82½	8.85
Sept	8.87½	8.90	8.85	8.85	8.90
Pork:					
May	16.17½	16.17½	16.10	16.10	16.15
July	16.35	16.35	16.25	16.27½	16.32½

SUGAR.—Raw was steadier at 3.46c. for centrifugal 96 test and 2 15-16c. for muscovados 89 test. Sales, 7,000 bags spot sugar for export to United Kingdom at equal to 3.46c. for centrifugal 96 test. Refined was steady; granulated, 4.45@4.50c.

NAVAL STORES.—Spirits of turpentine, 68½c. Common to good strained rosin, $4.

SUB-TREASURY STATEMENT.

WEDNESDAY.

Paid by Sub-Treasury to banks	$3,831,000
Paid by banks to Sub-Treasury	6,949,000
Loss to banks on day's transactions	$3,118,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$37,786,000
Paid by banks to Sub-Treasury	24,055,000
Gain to banks	$13,731,000
Loss to banks same period previous week	39,000

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
North American, quarterly		1½	June 1
Trenton Potteries, quarterly	pfd	2	April 25
Pullman Company, quarterly	—	2	May 15
Helena Light and Railway, quarterly	pfd	1¼	April 30
Twin City Rapid Transit, quarterly	com	1¼	May 15

FINANCIAL.

$547,000

New Orleans & Northeastern Railroad

4½% Equipment Gold Notes

Dated Apr. 9th, 1906. Maturing semi-annually from Oct. 1st, 1906, to Apr. 1st, 1913. The first installment being $40,000, and all others $39,000 each.

These notes are secured on the following equipment, built by the American Car & Foundry Company:

450 box cars	$343,800
200 flat cars	135,800
150 coal cars	128,250
	$607,850

Of which amount $60,850 was paid in cash by the railroad.

The New Orleans and Northeastern Railroad operates 196 miles of road, connecting with the Alabama, Great Southern Railroad at Meridian, Miss., which roads, with the Cincinnati, New Orleans, Texas and Pacific, form the well known "Queen and Crescent Route," from Cincinnati to New Orleans. The New Orleans and Northeastern Railroad gives the Southern Railway its entrance into New Orleans.

During the years from 1894 to 1896, according to various records, railways aggregating 94,000 miles, on which there were outstanding about $60,000,000 of car-trust obligations, went into the hands of receivers. **In every case the holders of the equipment notes were paid in full, without the loss of a dollar, even when the roads were in default upon their first mortgage bonds.**

We wish to call attention to the strategic position of the road.

We have purchased the above notes from the Railroad Company, and, having sold three-quarters of the issue, we offer the balance for sale at a price

to yield 4.90%.

POTTER, CHOATE & PRENTICE,
BANKERS
Hanover Bank Building,
New York.

Members N. Y. Stock Exchange. Tel. 1500 Rector.

NEW YORK & ROCKAWAY BEACH RAILWAY COMPANY

2nd MTGE. 5% INCOME BONDS & STOCK

The undersigned having concluded to act for the holders of the above bonds and stocks to promote their interests has prepared a Deposit Agreement.

Holders of the above securities desiring to participate in the benefits of the Agreement are requested to deposit same with the undersigned ON OR BEFORE APRIL 30TH, 1906, after which date no deposit of same will be received except on terms. Negotiable Certificates of Deposit will be issued in due course.

F. J. LISMAN & CO.,
30 BROAD ST., N. Y.

The Colorado Fuel Company

HOLDERS of General Mortgage Sinking Fund Six Per Cent. Gold Bonds are hereby notified that bonds Nos.

1	207	251	410	579	700	916
53	81	307	422	583	765	1016
57	166	372	494	611	773	1088
61	210	401	499	617	782	1102
66	220	407	530	699		

have in accordance with the terms of Article 3, Section 4, of the mortgage dated May 1, 1889, given by the Colorado Fuel Company to Atlantic Trust Company, been drawn by lot for redemption at 110 and interest on the first day of May, 1906, at the office of the Metropolitan Trust Company of the City of New York, No. 49 Wall Street, in the Borough of Manhattan, City of New York, New York, after which date interest thereon will cease.

Dated April 7, 1906.

Metropolitan Trust Company of the City of New York
Successor to ATLANTIC TRUST CO., Trustee,
By BEVERLY CHEW, 2d Vice-President.

Holders of
United States Reduction & Refining Co.
6% First Mortgage Gold Bonds

are invited to tender the same for sale to us at our office, 54 Wall Street, New York City, on or before 3 P. M. of Wednesday, April 25th. All tenders should state the amount of bonds tendered and price.

This request for tenders is made by us as agents for the Company, in pursuance of resolution of the Stockholders' Meeting of January 26th, 1906. All bonds purchased will be cancelled. The right is reserved to reject all or any part of tenders.

KESSLER & CO.

MAINE PRODUCTS COMPANY.

Notice is hereby given that MR. A. ALEXANDER is no longer connected with the MAINE PRODUCTS COMPANY as general manager or otherwise.

All bills against the company should be presented to Mr. Oliver Gildersleeve, Treasurer, at No. 33 Wall Street, Borough of Manhattan, New York City.

Dated New York, April 16, 1906.

TONOPAH STOCKS.

Closing bid and asked quotations for active Tonopah stocks on the Wall Street Mining and Stock Exchange yesterday were:

	Bid.	Asked.
Tonopah Belmont	5 25	5 50
Tonopah Mining	17 50	18 25
Tonopah Extension	10 12½	10 37½
Eclipse	1 12	1 16
Denver	1 78	1 83
Montana Tonopah	2 65	2 85
Montgomery Shoshone Cons	16 00	16 25

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....5:10 Sun sets.....6:41 Moon rises....4:34

HIGH WATER THIS DAY.

Sandy Hook 6:10 Gov. Island 6:42 Hell Gate..... 8:35

Arrived—FRIDAY, April 20.

Ss La Savoie, Havre, April 14.
Ss Weimar, Naples, April 5.
Ss Montauk, Glasgow, April 17.
Brig G. B. Lockhart, Curaços, March 31.

ARRIVED OUT.

Ss Baltic, from New York at Liverpool.
Ss Lucania, from New York at Queenstown.
Ss Italia, from New York at Naples.
Ss Princess Irene, from New York at Naples.
Ss Colorado, from New York at Hull.

SAILED FROM FOREIGN PORTS.

Ss Cedric, from Liverpool for New York.
Ss Deutschland, from Cherbourg for New York.
Ss Nord America, from Naples for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
St. Paul, Southampton	6 00 A M	9 30 A M
Mesaba, Liverpool	12 00 M	3 00 P M
Mesaba, London		9 00 A M
Zeeland, Antwerp	1 00 P M	3 00 P M
La Bretagne, Havre		3 00 P M
Kentucky, Copenhagen		
Thespis, Manchester		
Republic, Naples	1 00 P M	3 00 P M
Pennsylvania, Hamburg		4 00 P M
Columbia, Glasgow	12 30 P M	3 00 P M
Merida, Havana	10 00 A M	12 00 M
El Dia, Galveston		3 00 P M
El Paso, New Orleans		3 00 P M
Denver, Galveston		3 00 P M
Cape Breton, Sydney		
City of Macon, Savannah		3 00 P M
Jamestown, Norfolk		3 00 P M

Sail Monday, April 23.

Virginia, Colon	12 00 M	3 00 P M
Antilla, Santiago	12 00 M	3 00 P M

Sail Tuesday, April 24.

Kaiser Wm. II., Bremen	2 30 A M	6 00 A M
Caronia, Liverpool		3 00 P M
Carpathia, Naples		4 00 P M
Chicago City, Bristol		
Armenian, Liverpool		
Gallia, Marseilles		
Finance, Colon	11 30 A M	3 00 P M
City of Atlanta, Savannah		3 00 P M
Princess Anne, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Lewisport	London	April 4
Batavia	Boulogne	April 3
Christian Bors	Newport	April 8
Marco Minghetti	Palermo	April 4
Indramayo	Gibraltar	April 0
Acolus	Algiers	April 2
Ponce	Ponce	April 14
Alamo	Galveston	April