MARKETS---FINANCIAL.

DISASTER CAUSE OF DEPRESSION

Grain Markets Feel Strain, But Effect Was Largely Sympathetic.

BEARS AGAIN IN CONTROL

Had Better of Argument During Latter Part of Week—General Conditions.

(Special to The Times-Dispatch.)

CHICAGO, April 22.—Like the stock market and all other branches of activity, the wheat market felt the depression that grew out of the disaster at San Francisco. There was a disposition to avoid the May wheat on the theory that the loss of so much valuable property might interfere with insurance and with money for carrying the grain. Otherwise the distress of the coast people had only a sympathetic character.

Some of the bullish aspects of the general situation which were conspicuous the week before were absent last week and the result was that the bears had the better of the argument again for the latter part of the week. They used their ammunition to good advantage, clipping off the advances that were scored earlier in the week on the buoyant advices that featured the trade.

The Winter Crop.

One of the strongest influences of the period naturally was the widespread assurance that the winter wheat crop is coming along finely and that there is every prospect for one of the greatest yields in the history of the country. This prospect is the more forceful as a market maker, because there is so much of last year's crop left over.

Advices from every part of the winter-wheat territory were flattering. About the only complaints the last week came from the low-lands of Illinois and Missouri and Indiana. Here the wheat is described as off color and showing a rather poor stand, but no where does the grain show signs of being winter killed.

Individual reports had little effect on the market, but the mass of information, all tending the same way, caused a drooping that was aided materially by other considerations. For instance, the news from Argentine was bearish, where it had previously been bullish. There was a big increase in the movement of wheat from the big republic, the shipments for the week being about 400,000 bushels in excess of what had been anticipated. Shipments last week aggregated 3,248,000 bushels, as compared with 2,744,000 the week before and 2,832,000 the like week a year ago. At that the total movement since January 1st is 2,000,000 bushels short of that of last season.

There were explanations to offer also for the paying of premiums by millers in the Northwest for cash wheat. It was said this feature was really bearish and did not have the significance attached to it by part of the trade. Whether or not the explanation explains, it is set forth that the premiums were forced on the millers by the elevators' interests and that if business in cash wheat does not get down to a reasonable basis some of the mills will have to close.

Speculative Position.

The speculative position happens to be important at this time. It is estimated that one private wire house here holds 7,000,000 bushels of May wheat for Eastern longs and that there are lines aggregating fully half as much more held through three other large concerns. Thus far there has been little attempt of the larger shorts to cover their May wheat, although there has been considerable shifting as between July and September. The small shorts who covered recently furnished a striking illustration of what might happen to a large and unwieldly short interest if it attempted to cover in the present narrow market.

The output of flour in the Minneapolis district during the week was more than double that of the corresponding week a year ago and about 30,000 barrels in excess of the manufacture the week previous. There is some proportion to the market, but as a rule there is a disposition to buy only what current needs call for. For this reason there is little ginger in the market, says the Northwestern Miller.

While domestic crop reports are favorable, advices from abroad are not quite so rosy. Dry weather is causing complaints in Germany, France and Hungary. In the United Kingdom crop prospects have improved and the outlook in Russia is promising.

Receipts of wheat fluctuate violently, but as a general proposition it may be expected the movement from first hands will not be large so long as the farmers are busy with their seeding of corn, oats and spring wheat. Field work is progressing satisfactorily both in Canada and the States.

Other Markets.

Corn suffered somewhat with wheat, but it has in it much inherent strength, the country movement being limited and the stocks being reduced steadily. Charters for vessel room have been taken on a large scale, reflecting the importance of the shipping business. Eastern and Southern shippers are in the market, and they have no hesitancy about the price question. With all this show of wholesome conditions it is suspected there may be something fictitious and temporary in the situation.

Trade in oats is dull, and in the lack of it interest centres largely on the probable course of the bull leader in oats. The foreign and Southern demand is good. The South is taking oats freely and stocks continue to decrease. There is a general impression that the acreage of the new crop will be much reduced on account of the fact that the weather has been against timely planting. It was said at the end of last week that 20 per cent. of the seeding in Nebraska and Iowa was yet to be done, and that there has been serious delay in other States.

The cash provisions market is as strong as ever and responds quickly to favorable swings of the trade pendulum. Hog prices are trending strongly upward, getting within hailing distance of the $7 mark, but packers are loath to buy on such a basis. Total packing to date is 60,000 in excess of that of a year ago. Shortage of hogs and immense consumption are counted on by most traders to maintain values at a dizzy height all summer and fall.

World's Progress In Trade Lines

(Special to The Times-Dispatch.)

WASHINGTON, D. C., April 22.—Consul Smith, of Victoria, reports the first strictly Chinese project to build an electric railway line. He writes to the Bureau of Manufactures that Mr. Lim Dat, a successful Chinese merchant, who conducts a department store in Victoria, has organized among his countrymen, located in British Columbia, a two-million dollar company to construct an electric trolley system in China from Canton, sixty miles to San Wu, both large cities. No white man need apply for stock, as their presence would forfeit the charter from the Chinese government. Mr. Dat invented an improved device for electric rice-mill machinery, and secured the first patent issued to a Chinaman in British Columbia.

• • •

The foreign trade returns of Australia for 1905 are given by Consul-General Bray, of Melbourne. The total imports were nearly $187,000,000, an increase of $6,000,000 over 1904. Australians bought last year from abroad $48,000,000 of dry goods $7,500,000 of machinery, and $13,000,000 of manufactures of metals. The exports showed an increase of $25,000,000, and amounted in 1905 to over $276,000,000. Wool shipments headed the list with a value of $90,500,000. The 53,000 bales of wool sent to the United States showed a decrease of 20,000 bales from the previous year. The Australian wheat and flour exports figured last year at $26,000,000. The sales of flour in China increased greatly, partly owing to the boycott there of American flour.

• • •

The yield of British farms in 1905 is reported by Consul Mahin, of Nottingham, showing a good crop year, particularly for wheat, the yield increasing to 58,902,499 bushels, against a 1904 crop of 36,880,246 bushels. The result per acre was 6 bushels above that of 1904. The dry season of 1905, while suiting wheat, caused the British oats crop to decline 9 per cent. to 116,430,887 bushels.

Ireland showed a decrease of 8,000 acres in cereal crops in 1905, reports Consul Gunsaulus, of Cork, to the Bureau of Manufactures. Oats decreased 12,000 acres, barley 3,500 acres, while 7,000 more acres were planted to wheat. The potato area decreased 1,735 acres. Cabbage is a great Irish crop, the area increasing to over 3,000 acres, while turnips decreased 3,700 acres. The statistics relating to hay and grass, which show great extensions of acreage, indicate the increasing rate at which the land of Ireland is going out of cultivation.

• • •

A prosperous new milk industry in France is described by Consul Brunet, of St. Etienne. Casein is extracted from skimmed milk and exported to Germany, where it is made into playing cards, artificial ivory for piano keys, buttons, etc. One casein factory at Surgeres, France, bought 22,000,000 quarts of milk last year from ten dairies, bringing to these latter a profit of $20,000.

• • •

Another imaginary estate is disposed of by Consul Brittain, of Kehl, who writes that the supposed $2,500,000 estate of one George Peter Baker, which parties in St. Paul, Minn. were claiming is a myth. The consul has had numerous letters and visits from Americans wanting their share of this mythical estate, some having paid money to lawyers or claim agents in Philadelphia.

THE WEEK IN WALL STREET.

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

	This week.	Last week.	*Last year.	Two years ago.	Three years ago.
Shares	6,055,800	4,206,800	6,750,350	2,340,141	2,552,961
Railway and miscellaneous bonds	$18,187,000	$12,452,000	$12,070,000	$11,138,000	$11,564,000
Government bonds sold	1,278,000	1,717,000	841,000	10,000	45,000

*Four business days.

For the calendar year to date:

	1906.	1905.	1904.	1903.	1902.
Shares	95,590,400	94,205,136	40,040,475	50,618,625	63,831,177
Bonds	$259,644,500	$411,903,600	$207,597,000	$218,888,000	$359,144,000

THE STOCK MARKET OF THE WEEK.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1905 and for 1906:

Railway and Miscellaneous Shares.

1905. High.	1905. Low.	1906. High.	1906. Low.		Week ending April 21st. Sales.	High.	Low.	Close.	Net ch.
111⅝	70	118¼	100	Amalgamated Copper	939,700	115⅝	107	110¼	— 4⅛
29¼	20	31⅛	24½	American Agr. Chemical	1,000	29⅜	27	27	— 1½
95	80¼	102	83½	Amer. Agr. Chem., pr.	100	94	94	94	— 3
36½	23	35	26	American Beet Sugar	25,800	30½	26⅛	27	— 1
90	77	89½	85	Amer. Beet Sugar, pr.	200	87¼	86	86	— 1¾
42⅜	31	47½	39⅜	Amer. Car and Foundry	28,600	46⅜	41½	42⅞	— 1⅞
104½	91¼	105	99⅛	Amer. Car and Foun., pr.	2,200	102¼	101¾	102¼	+ ¼
40⅛	27¾	44¼	31⅛	American Cotton Oil	3,200	34½	32	33¼	— ¾
76¼	33	78½	64½	American Locomotive	52,400	71¼	66	68¼	+ ⅛
122⅜	100¾	120¼	114½	Amer. Locomotive, pr.	300	115½	114½	114½	— ½
170⅝	79¾	174	150½	American Smelting	154,500	162⅞	154½	157½	— 4
137	111¼	130	119¼	Amer. Smelting, pr.	4,900	121¾	119¼	120	— 1¼
18⅜	6⅞	15¼	11	Amer. Steel Foundry	1,800	12¼	11	11¼	— ⅞
67½	35¼	53¼	42½	Amer. Steel Foun., pr.	2,600	47¼	43⅞	45	— 1½
109⅝	91⅞	109	103	American Tobacco, pr.	7,300	104½	103	104	— ½
170	120	167¾	150	Atlantic Coast Line	2,900	154	150	151½	— 2
No sale.		5⅝	4⅝	Atlantic Coast Line rats.	1,900	5¼	4⅝	5	— ¼
117	100½	117	108¾	Baltimore and Ohio	32,100	112⅞	109¾	111¼	— ¼
100	96¾	99½	94½	Baltimore and Ohio, pr.	800	98	95½	96½	— 2½
60⅛	45½	62¼	54¾	Chesapeake and Ohio	22,200	59⅞	57¼	58¼	— ⅞
17½	6	12¾	5	Chicago Union Traction	600	6¼	6⅞	6⅞	— ⅝
54	30¾	47½	16½	Chicago Union Trac., pr.	3,700	78½	16½	18	
111	90	109⅞	96	C., C., C. and St. Louis	2,200	102	100	101½	+ 1½
30⅛	22¼	37	29½	Colorado and Southern	6,500	35¾	32½	33½	— 2¼
69⅞	52	73⅛	68	Col. and South., 1st pr.	1,600	51⅝	49½	49½	— 1½
55	32½	56¾	48	Col. and South., 2d pr.	70,900	139¾	136¾	139¼	— ½
214	175	781¾	136¾	Consolidated Gas	63,700	45¾	42⅛	43¼	— 2¼
52¾	37½	50⅞	41⅛	Erie	2,200	78¾	76	77	— 1½
85½	74⅞	83	76	Erie, 1st pr.	2,000	70	68½	67¾	— 2½
78⅜	55½	76⅝	66¼	Erie, 2d pr.	3,000	105¼	101⅞	103¼	— 1½
110½	77	112⅞	100½	Fed. Min. and Smelt., pr.	700	104	103½	103⅞	— ⅛
107½	101	106¾	103	General Chemical Co., pr	700	22¾	21	21¼	— 1
25¼	18⅛	24¼	21	International Paper	2,700	85⅛	84¼	84⅞	— ⅞
88¼	76	90	82½	International Paper, pr.	800	146¼	145¼	147½	— 3
167¾	134½	156½	141	Louisville and Nashville	30,200	151¾	141	142	— 2½
167¾	139¾	166¼	141	New York Central	16,000	146¼	141	143	— 2½
88½	76	92½	84	Norfolk and Western	63,100	91⅝	87½	89¼	— ¼
96	91¼	96	90¼	Norfolk and Western, pr.	200	91⅛	91½	91½	— 1
216½	105	232½	199	Northern Pacific	86,900	221¾	*212¼	*215⅞	— 2⅛
109¼	78¼	134½	103⅝	Pacific Coast	21,300	*134¼	*121½	*134	— 6⅝
109	84	132½	105½	Pacific Coast, 2d pr.	1,400	132½	123	132½	— 4
53⅛	33	51⅛	40	Pacific Mail	5,300	45	40½	41⅝	— 3⅛
148	131½	147½	136⅝	Pennsylvania Railroad	421,200	143¾	138½	140¼	— 1⅝
58⅞	34	64⅝	49¼	Pressed Steel Car	17,050	57¾	53½	54⅞	— ½
101½	87	105	96	Pressed Steel Car, pr.	600	99¼	98¼	99½	
63½	30	62⅝	52⅞	Railway Steel Spring	4,000	56¼	52⅞	55	— ⅝
106	93	107	102½	Railway Steel Spring, pr.	100	103	103	103	
143¾	79	164	125	Reading	631,900	139	125⅛	128¾	— 9⅞
57	90	96	89½	Reading, 1st pr.	900	90¼	90	90	
36⅛	15	39	26½	Republic Iron and Steel	9,800	32	29	30¾	— 1¼
108	67	110½	96¾	Republic I. and S., pr.	3,400	103½	101	102¼	— 1¼
37⅞	21¾	28⅝	23¾	Rock Island	28,700	28½	26¼	27	— 1
85	60½	68⅝	61½	Rock Island, pr.	11,000	67	63	66	— ½
118½	60	97½	74	Sloss-Sheff. Steel and I.	5,700	83⅛	79½	80⅞	— 2⅛
72⅝	57¾	72⅞	64	Southern Pacific	196,800	69⅞	64	65¾	+ 3⅜
122¼	115¾	118⅞	117	Southern Pacific, pr.	1,500	118½	117½	117½	— ½
38	28	42⅞	35¾	Southern Railroad	64,300	40⅞	38⅛	39⅜	— 1⅛
102½	95	103	99	Southern Railroad, pr.	1,810	100⅛	99⅝	99⅝	— ⅝
No sale.		8	6¾	Tenn. Coal and Iron rts.	300	7	6½	7	— ⅜
151¼	113	160½	148	Union Pacific	825,700	153¼	150⅝	152¾	— 5¼
101⅝	95½	99¼	94¼	Union Pacific, pr.	500	95½	94¼	94¼	— 1
48¼	19⅞	53	45	U. S. Cast Iron P. and F.	18,100	52	48¼	49½	— 2
97¾	79¼	96¾	91⅛	U. S. C. I. P. and F., pr.	1,000	94¾	93½	94⅜	— ¼
58⅛	33¾	58½	48¾	United States Rubber	9,700	54⅞	51¾	53	
118¼	95⅜	115	108	U. S. Rubber, 1st pr.	3,200	112¼	108½	110½	— ⅝
83¾	75	87½	79¼	U. S. Rubber, 2d pr.	1,500	80½	79½	80½	— 1
43¼	24⅞	46¼	38¾	United States Steel	526,100	44⅛	41¾	43½	
107	90¾	113¼	104¼	United States Steel, pr.	80,100	109½	107	108¼	— 3¼
58⅝	28¾	58	44	Va.-Car. Chemical	9,300	50⅛	47½	47¾	— 2
118¾	103⅞	117½	111	Va.-Car. Chemical, pr.	800	112¼	112	112	— ½
52½	36	56½	43	Va. Iron C. and C.	800	46¾	44	46½	— ⅞
30	26¼	42	32	West Maryland	300	37	37	37	— 1
95½	92	94¼	91	Western Union Telegraph	900	92½	92⅛	92⅛	

*Ex-dividend.

Total sales for the week, 6,055,800 shares.

BOND MARKET OF THE WEEK.

Railway and Miscellaneous Bonds.

1906. High.	1906. Low.	Sales in $1,000.				Net Close. ch.
98	96	10	American Cotton Oil 4½s	96	96	96	
84	78½	126	American Tobacco fours	79⅞	78½	79⅜	— ½
117½	113	127	American Tobacco sixes	113⅞	113	113¼	— ⅛
102½	99¼	12	Atlantic Coast lLne fours	99¾	99¼	99¼	— ⅜
99½	93½	3	Atlantic Coast Line, L. and N. fours	94¾	94½	94½	— ½
95½	93½	25	Baltimore and Ohio prior line 3½s	95	94¾	95	+ ⅜
105½	102½	99	Baltimore and Ohio gold fours	103⅛	102¼	102⅝	— ⅜
99⅞	97¾	76	B. and O., P. L. E. and W. Va. fours	98¼	97½	98	
92¼	90	12	B. and O., S. West. div. 3½s	91	90	90	— ¾
113	113	5	Central of Georgia Railway con. fives, reg	113	113	113	+ 7½
114½	113¼	21	Central of Georgia Railway con. fives	114½	114⅛	114½	+ 1
99	93¾	4	Central of Georgia Railway first inc.	98½	98	98	— 1
93	89½	168	Central of Georgia Railway second inc.	89½	88½	89¼	— ½
92	88	55	Central of Georgia Railway third inc.	89	87½	88	— 2
109	105¾	21	Chesapeake and Ohio gen. 4½s	106	105¾	105¾	— ⅛
102½	100¾	1	C. and O., R. and A. con. fours	101¾	101¾	101¾	— ¼
99¾	96¼	1	C. and O., R. and A. second con. fours	96¾	96¾	96¾	
103	100¾	1	C., C., C. and St Louis col trust fours	101¼	101¼	101¼	+ ¼
96½	93½	44	Colorado and Southern fours	94½	94	94⅛	
165¾	141½	370	Consolidated Gas sixes	144	141¼	142½	— 2¾
134½	130	3	Erie first con sevens	130⅛	130⅛	130⅛	— ⅛
109⅞	104½	15	Erie con. fours	105⅞	105	105	+ 1
100½	100½	1	Erie prior line fours, reg	104½	100½	100½	— 1
102	99¼	71	Erie prior line fours	101¼	100¼	101	— ⅛
93½	91	37	Erie General line fours	93	92	92	— ¼
101	99	2	Kentucky Central fours	101¼	100¼	100¼	— ¼
120¼	118	6	Louisville and Nashville gen. sixes	118	118	118	— ¼
104¼	102½	50	Louisville and Nashville uni. fours	103½	103¼	103¼	— ¼
100	100	20	Louisville and Nashville uni. fours, reg.	100	100	100	
100⅛	97⅝	13	Louisville and Nashville col. tr. fours	98	97¾	97¾	+ ⅛
115⅛	112½	2	Nash., Chat. and St. Louis first con. fives	112½	112½	112½	
102⅞	100½	111	Norfolk and Western con. fours	100¾	100½	100½	
99½	92	3	Norfolk and Western, Po. C. and C. fours	92¾	92¾	92¾	+ ¼
106¼	103½	47	Northern Pacific first fours	104½	104	104	— ¼
78⅛	76½	17	Northern Pacific gen. threes	77	76½	76⅞	+ ⅜
114¼	111	9	Pacific Coast first fives	112	112	112	+ ⅛
103¾	100	328	Pennsylvania Railroad conv. 3½s	102¼	100¾	100¾	— ⅞
98	97	41	Pennsylvania Railroad 3½s, 1916	97½	97⅜	97⅜	— ⅛
101	96⅞	2,818	Pennsylvania Railroad 3½s, 1915	96¾	96¾	96¾	— ⅝
102⅝	100¼	175	Reading gen. fours	100⅝	100	100	— ½
114½	114	1	Richmond and Danville con. sixes	114½	114½	114½	+ ½
92	88	30	Seaboard Air Line fours	88	88	88	
108⅛	107½	1	South Carolina and Georgia first fives	107½	107½	107½	— ⅛
97¾	95	116	Southern Pacific rfg. fours	96¾	96¼	96⅜	— ¼
95½	92½	11	Southern Pacific coll. tr. fours	93	93	93	
119⅛	117⅝	54	Southern Railroad con. fives	118	117¾	117⅞	+ ⅛
98½	95	5	Southern Railway, M. and O. div.	96	96	96	
99¾	98	4	Southern Railway, St. Louis div. fours	98¾	98½	98½	
101¼	97¾	2	T., C., I. and R. R. gen. fives	99¾	99⅞	99¾	— ⅛
110½	109	2	Tenn. C. and I., Birm. div. sixes	109¾	109¾	109¾	+ ¾
106¾	103¾	131	Union Pacific first fours	105½	104¾	105	
160	147½	84	Union Pacific conv. fours	160⅛	152¼	154⅛	— 3⅝
90	71	132	United Railroads of San Francisco fours	85¾	71	79	— 6
100⅛	96¼	1,843	United States Steel fives	100⅛	99⅛	99⅞	+ ⅝
100	96¼	6	United States Steel fives, reg.	97½	97½	97½	+ ¼
101½	100	38	Virginia-Carolina Chemical fives	101¼	100	100¼	— ⅞
97	91¾	2	Virginia Coal and Coke fives	95	95	95	
114	108	1	Virginia and Southwest first fives	112½	112½	112½	— 1½
76½	69	66	West Maryland cvt. fours	72½	72	72	— ½
88⅝	85½	9	West Maryland fours	86½	85½	85½	— ⅞
109¾	107½	6	Western Union col. trust fives	109¼	109¼	109¼	+ ¼
105	104⅛	4	Western Union real estate 4½s	105	105	105	+ ¾

Total sales for the week, including $1,278,000 United States and other government bonds, were $14,465,000.

MARKET TAKES HOPEFUL VIEW

Worst of Trouble Growing Out of San Francisco Disaster Believed to Be Over.

HAD BAD SPELL DURING WEEK

General Business Conditions Throughout Country Very Good.

(Special to The Times-Dispatch.)

NEW YORK, April 22.—The stock market during the first two days of the week just closed was fairly strong, having rallied sharply from the previous depression caused by tight money, the situation having been relieved by Secretary Shaw's action in offering to deposit gold with banks on approved collateral if an equal amount of gold was engaged abroad for import. Wall Street was feeling quite comfortable, considering that the tension in the money market had been entirely removed, for, at any rate, a brief period, if not permanently.

The news of the disaster to San Francisco was received Wednesday morning shortly before the opening of the market, and its effect was immediate in causing lower prices and in starting liquidation. The early reports, however, were extremely vague and the speculative community was inclined to believe that they were very much exaggerated.

Wall Street Dazed.

During Wednesday and Thursday, however, reports continued to come in, one showing the situation to be worse than had previously been believed, and as bulletin after bulletin was published announcing greater and still greater financial losses liquidation increased until Thursday afternoon, when the market closed in a state of semi-demoralization and at what proved to be practically the lowest reached on the decline.

On Friday morning there were evidences of good support from many quarters, and the tone during the day, although feverish and uncertain, was, mainly, one of steadily increasing strength from the opening.

Wall Street is still dazed by the tremendous magnitude of the catastrophe and is unable to figure as yet what its ultimate effect will be on the market.

Takes Hopeful View.

Apart from local San Francisco interests the heaviest sufferers are, of course, the insurance companies, and the feeling of doubt as to the ability of many of them to stand the strain on their resources is one of the most serious factors in the situation.

The general condition of the country, however, is so good that Wall Street is inclined to take a hopeful view of the matter and believes that the worst is over.

The market sold off Saturday after the publication of the bank statement, which was an excellent exhibit, showing an increase in surplus reserve of over eleven million dollars. Up to that time prices had moved within narrow limits and although the undertone was firm, there was evidence of some nervousness. Fractional rallies were made before the close, and final prices were irregular with the active issues generally a shade lower than Friday.

Bank Statement.

The increase in loans shown by the bank statement of $8,153,800 was expected, in view of the activity of the market.

The increase in cash of $17,994,800 is larger than the gain indicated by the reported governments of currency.

Under the average system the large shipments to San Francisco in last two days do not have proper weight. The increase in deposits of 25,602,700 is $546,000 less than the sum of the increases in loans and cash, which is a fairly good balance.

The reserve required is $6,400,675 more than last week's.

Deducting this from the gain in cash the surplus is increased by $11,594,225.

The surplus now is $16,356,725, comparing with $11,448,050 in 1905; $8,461,050 in 1902; $16,769,775 in 1901; $14,894,350 in 1900, and $24,175,900 in 1899. Not counting reserve against United States deposits, the surplus is $20,726,250.

HOME PRODUCTION REDUCES IRON AND STEEL IMPORTS

Exportations Steadily Increasing With Prospect of Continued Expansion--Review of Conditions During Past Few Years.

(Special to The Times-Dispatch.)

WASHINGTON, D. C., April 22.—Iron and steel exportations from the United States have increased tenfold since 1870, fivefold since 1890, and practically one-third since 1900, while for the first eight months of the current fiscal year they are practically six times as much as importations of like commodities during the same period. Figures just compiled by the Department of Commerce and Labor through its Bureau of Statistics show that exports of iron and steel manufactures increased from 9 million dollars in the eight months ending with February, 1870, to 68 millions in the corresponding months of 1904 and 102 millions in the same months of the present year. Imports of iron and steel manufactures decreased meantime from 21 millions in the eight months ending with February, 1870, to 19 millions in the first eight months of the fiscal year, 1904, and 18 millions in the corresponding period of 1906.

It is only within the last ten or twelve years that exports of iron and steel manufactures have exceeded imports of like commodities, this change in the relative position of such imports and exports having been about coincident with the great expansion of pig-iron production since 1890.

Large Increases.

Not only has enlarged domestic production of iron and steel manufactures reduced importations of the foreign product, but it has been followed by increased exportations. In the calendar year 1870 our exports of iron and steel aggregated 18 million dollars; in 1880, 16 millions; in 1890, 27 millions; in 1900, 130 millions, and in 1905, 143 millions. The effect of domestic production upon imports and exports is shown by a comparison of the statistics of each of these factors at parallel dates. In 1870, for example, when domestic pig-iron production was less than 2 million tons, iron and steel imports were 37 million dollars in value and exports of like commodities only 18 millions, or about one-half as much as imports. In 1893, when pig-iron production was 7 million tons, exports of iron and steel manufactures first exceeded imports of like products, the former having been in that year a little more and the latter a little less than 30 million dollars. In 1905 when domestic pig-iron production reached the unprecedented total of 23 million tons imports fell to 26 million dollars, while exports rose to 143 millions, the highest point ever touched in any calendar year.

Summarizing the results of the above analysis, pig iron increased in twenty-five years from four million tons in 1880 to twenty-three millions in 1905, exports of iron and steel manufactures grew from sixteen million dollars to one hundred and forty-three millions, while imports of similar commodities meantime decreased from sixty-four millions to twenty-six millions of dollars. In other words, domestic pig iron production was in 1905 six times as great as a quarter of a century ago, exports of iron and steel manufactures were nine times as great, while imports thereof were less than one-half as great as those of 1880.

In 1880 imports of iron and steel exceeded exports of like commodities by nearly forty-eight million dollars; in 1893 the two movements were practically balanced, while in 1905 exports exceeded imports by one hundred and seventeen million dollars.

Principal Exports.

The principal articles comprising this exportation of one hundred and forty-three million dollars' worth of iron and steel during the last calendar year, stated in the order of their magnitude, were: Miscellaneous machinery, twenty-five million dollars; builders' hardware, saws and tools, twelve and a half millions; pipes and fittings, eight and a third millions; electrical machinery, seven and two-fifth millions; steel rails, seven and a third millions; wire, seven millions; sewing machines, six and a half millions; locomotives, five and three-fifth millions; metal-working machinery, five and three-fifth millions; and typewriters, five millions of dollars. Other important items of less than five million dollars' value each were: Billets, ingots and blooms, four and three-quarter million dollars; structural iron and steel, four and a third millions; sheets and plates, three and two-fifth millions; pumps and pumping machinery, three and three-quarter millions; nails and spikes, two and a half millions; cash registers, two and a fifth millions; firearms, one and three-quarter millions; castings, one and three-fifth millions; steel bars and rods, one and a half millions; printing presses, one and a half millions; shoe machinery, one and two-fifth millions; bar iron, one and a quarter millions; and stoves, one million dollars; these twenty-three classes supplying in 1905 fully 80 per cent. of the total exportations of iron and steel.

As to the destination of iron and steel exports, South America and Mexico are the best customers for our steel rails; Canada, the United Kingdom and Australia take most of our builders' hardware; electrical machinery goes chiefly to Canada, Japan, Mexico and Great Britain; sewing machines, chiefly to the United Kingdom, Germany, Argentina, Mexico and Holland; most of our locomotives to Japan; typewriters, chiefly to the United Kingdom and other European countries, while in lesser amounts the various products of iron and steel are sent to practically every known section of the civilized world.

Comparison.

The following table shows the production of pig iron in the United States and the value of iron and steel manufactures imported and exported, respectively, at decennial periods from 1870 to 1900 and annually from 1900 to 1905:

Calendar year.	Pig iron production. Million tons.	Iron and steel manufactures. Imports. Million dollars.	Exports. Million dollars.
1870	1.7	37.4	18.0
1880	3.8	64.0	15.5
1890	9.2	45.0	27.0
1900	13.8	20.4	130.0
1901	15.9	20.4	102.5
1902	17.8	41.5	98.0
1903	18.0	41.2	99.0
1904	16.5	21.6	128.5
1905	23.0	26.4	142.9

HORSES PERISH IN MORNING FIRE

Five Valuable Animals Roasted Alive and Other Property Destroyed.

(Special to The Times-Dispatch.)

HARRISONBURG, VA., April 22.—A barn on the old Lincoln homestead, in Lacey Springs, this county, was destroyed by fire at an early hour this morning. Five horses perished in the flames, and the loss was over $2,500. The origin of the fire is believed to have been incendiary.

The flames were discovered between four and five o'clock by Arthur J. Fultz, who owns the place, and before he could reach the scene his horses, valuable animals, had been roasted alive. Mr. Fultz also lost a quantity of hay feed and farming implements.

This is the third barn fire in the same vicinity within the last month, all of which are believed to have been of incendiary origin. In one ten head of stock perished. An effort will be made at once to apprehend the guilty persons.

FINANCIAL.

Liverpool and London and Globe Insurance Co.,

DAVENPORT & CO., General Agents,

1113 East Main Street.

San Francisco Fire Will Not Affect United States Assets.

Home Office Abroad Will Pay All Losses in San Francisco

This action was also taken in the great conflagrations at Chicago, Boston and Baltimore.

THE VAULTS OF THE STATE BANK OF VIRGINIA, RICHMOND, VIRGINIA,

combine every approved modern method to secure absolute protection from FIRE AND BURGLARS.

One vault is fitted up for the use of renters of SAFE DEPOSIT BOXES, the keys of which are held by the renters, they alone having access. Other vaults are used for the storage of trunks and packages of silverware and other bulky valuables.

TRAVELLERS, IMPORTERS AND EXPORTERS will save money by consulting **First National Bank,** RICHMOND, before buying or selling FOREIGN EXCHANGE.

AUCTION SALES, Future Days

By J. Thompson Brown & Co., Real Estate Agents and Auctioneers.

PUBLIC AUCTION SALE OF

Seven W. Grace Street Lots

at the

Jefferson Davis Monument.

Sure and Speedy Profit Absolute.

25 Per Cent. Before Unveiling Ceremonies.

Extraordinay Long Time.

Wednesday, April 25, 1906, 5:30 P. M.

The owner, leaving for Europe, authorizes the immediate sale of these SEVEN Beautiful Elevated Lots on the south line Grace Street, between Addison and near Cedar Street, on which the magnificent Davis Monument is now being erected.

Six lots front each 28x150 to a 20-foot alley, and one lot 28 feet 5 inches.

Terms: One-fourth cash; balance 1, 2 and 3 years, 6 per cent. interest, secured by trust deed.

J. THOMPSON BROWN & CO., Auctioneers.

(By J. Thompson, Brown & Co.)

AUCTION SALE

Two Extra Large Corner Properties

ON THE SOUTHEAST AND SOUTHWEST CORNERS OF

Franklin and 26th Streets,

Admirably Adapted for Public Use; One With 26 Rooms, Large Lot; the Other 16 Roo