MARKETS---FINANCIAL.

COLLAPSE CAUGHT POOLS UNAWARE

Speculative Plungers Have Bad Spell During Slump Caused—By Disaster.

BEARS NOW HAVE INNING

Money Situation Potent Factor in Controlling Movement of Stocks.

(Special to The Times-Dispatch.)

NEW YORK, April 29.—A flood of liquidation broke loose in the stock market the past week, such as has not been seen in Wall Street for many months, in the course of which sharp declines throughout the entire list were recorded, particularly in the gilt-edged issues ordinarily classed on rich men's investments. On transactions of over 1,700,000 shares such recessions as 25 points in Great Northern, 13 1-2 points in Northern Pacific and 10 points in Anaconda occurred, prices melting away steadily, but with comparatively little support in evidence.

To the careful observer it was plain that the pools and big speculative plungers who have been operating to unduly inflate market values the past two years, regardless of all the dictates of conservatism, were at last paying the penalty for their rashness. What the abnormal spring money stringency was unable to accomplish, since, undaunted, they continued to foster an April boom, the unexpected in the shape of the San Francisco calamity, with its $300,000,000 property loss has brought about. It may not be generally realized that since the first of the year the process of readjustment has caused such declines in the higher grade stocks as 67 points in the Great Northern, 37 points in Northern Pacific, 24 points for New York Central; 48 points for Northwest, 51 points for Consolidated Gas, and 31 points for St. Paul. In other words, issues which have been selling on a 3 to 4 per cent. basis are being brought more nearly to the current money quotations.

Bear Party in Again.

After months of comparative lack of success, the bear party, ably officered, is at last having its inning. To all superficial observers it has long been evident that there would be a reoccurrence of what happened in 1903, when sellers for the fall were able to effectually squeeze out the water from issues inflated under the rampant speculative craze fostered by the Gates following. The San Francisco calamity, of course, precipitated the collapse, which otherwise might have been postponed until the fall.

Much was made of rumors that various insurance companies were in trouble, though fortunately these proved to be exaggerated. A grain of comfort can be found in the fact that commission houses are not extended, the public having been long a stranger to Wall Street.

Unquestionably the money situation was the main influence in forcing the throwing over of big speculative accounts. Call money, it is true, averaged only 4 per cent., but time loans, the best criterion, have been very firm, ranging around 6 per cent., with little prospect of any material reduction. The ease of call money can be attributed to the accumulation of funds against requirements from San Francisco, these funds being constantly swollen by gold imports, $11,000,000 being engaged the past week.

The halving of the Consolidated Gas dividend—hardly warranted by the earnings—proved of little assistance to the bears, being evidently discounted in advance.

On the other hand the prospects for a continuance of the deadlock in the anthracite region is hardly a bull card.

The stock market Saturday was a fitting close to a week of heavy liquidation, over 1,000,000 shares being traded in, new low records resulting throughout the list. Further throwing over of speculative accounts took place, though no unfavorable news developed except the stand taken by the anthracite operators. Further transfer through the sub-treasury to San Francisco of $1,700,000 took place, this being offsett by $4,000,000 gold secured in Paris. The bank statement, though better than expected, failed to stimulate covering, and the market closed only fractionally above the lowest.

Bank Statement.

The bank statement showed a decrease in reserve of $5,999,345. This was due to a heavy increase in loans of $21,218,000, reflecting syndicate borrowing and the shifting of loans by interior institutions.

Estimates of the loss in cash were all astray, the actual reduction being $694,600, as compared with an indicated decrease of $6,650,000. This was doubtless attributed to the deposits of funds by the sub-treasury against gold imports. The surplus is now $10,364,400, comparing with $16,905,250 for the similar week of 1905.

WHAT DISASTER DID FOR STOCK MARKET

(New York Times.)

The decline has been sufficiently violent to warrant hope of a good recovery in prices at an early date, irrespective of what may be the ultimate trend of the market. The rallies which occur after a violent break are likely to be a good deal sharper than those which come at distant intervals in a slow-sinking market. Since this decline started on Wednesday, April 18th, there has not been one full day of recovery. There have been several rallies, but not one has lasted through a whole session, and each has invited a fresh avalanche of selling. The following table of twenty-five stocks shows the declines that have taken place since the news of the San Francisco calamity. The closing prices yesterday were practically the lowest of the decline so far:

	Closing April 17.	Closing Tuesday yesterday.	Decline.
Amalgamated Copper	113⅝	101½	12¼
American Smelting	161⅛	144¾	16⅜
Atchison	93½	88	5½
Baltimore and Ohio	112⅝	106⅝	6¼
Brook. Rapid Transit	87½	73¼	14¼
Chi., Mil. and St. Paul	177⅝	162⅞	14⅞
Chi. and Northwestern	213	198	15
Colorado Fuel	62¼	46	16¼
Delaware and Hudson	213	194½	18½
Erie	45⅝	40	5⅝
Great Northern, pfd	323	284½	38½
Illinois Central	175	167¼	7⅞
Louisville and Nash.	150⅞	141½	9⅜
Mexican Central	25¼	20	5¼
Missouri Pacific	96¼	89¼	7
New York Central	144½	133¾	10¾
Norfolk and Western	91½	86	5½
Northern Pacific	220	194½	26½
Pennsylvania	142⅞	135¼	7½
Reading	137¼	120½	17½
Southern Pacific	69⅛	63⅝	5⅝
Southern Railway	40½	36⅛	4⅜
Union Pacific	157⅝	144¾	12⅞
United States Steel	43½	39¼	3⅝
U. S. Steel, pfd	108¾	105	3¾

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THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

	This week.	Last week.	Last year.	Two years ago.	Three years ago.
Shares	7,482,400	6,055,800	9,113,600	1,066,941	1,963,964
Railway and miscellaneous bonds	$11,786,000	$18,187,000	$18,085,000	$12,096,000	$9,158,000
Government bonds sold	2,393,000	1,278,000	1,335,000	11,000	35,000
For the calendar year to date:	1906.	1905.	1904.	1903.	1902.
Shares	103,302,800	103,318,735	41,107,416	58,582,589	66,422,411
Bonds	$273,853,000	$431,323,000	$219,704,000	$238,772,000	$371,030,000

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 28th.	Sales.	High.	Low.	Close.	Net ch.
111¾	70	118¼	100	Amalgamated Copper	960,300	110⅝	*100¾	*101½	— 7
29⅛	20	34⅛	24½	American Agr. Chemical	1,900	26¼	24½	25	— 2
95	89½	102	93	Amer. Agr. Chem., pr.	100	93	93	93	— 1
36½	23	35	21	American Beet Sugar	3,000	26¾	21	22	— 5
43⅝	31	47½	37¼	Amer. Car and Foundry	30,600	42⅞	37¼	38¼	— 4⅝
104½	91¼	105	99⅛	Amer. Car and Foun., pr.	700	102	100⅞	101	— 1½
40⅛	27¾	44¼	30	American Cotton Oil	10,000	33¾	30	30	— 3½
76¼	33	78½	59½	American Locomotive	51,900	68	59½	59¾	— 8½
122¾	103¾	120¼	111½	Amer. Locomotive, pr.	2,300	114½	111½	111½	— 3
170⅝	79¾	174	144¾	American Smelting	224,500	157¼	144¾	144¾	—12¼
137	111¼	130	115	Amer. Smelting, pr.	5,800	120	115	115	— 5
18⅜	5⅛	16¼	10⅛	Amer. Steel Foundry	2,900	11¼	10⅛	10¼	— 1½
67½	35¼	53¼	42½	Amer. Steel Foundry, pr.	2,600	45⅛	43	43	— 2
164⅝	150⅛	157	131	American Sugar	52,100	133¼	130¾	131	— 7¼
141	133	141	132⅞	American Sugar, pr.	400	136½	136⅜	136½	— ½
109⅝	91⅞	109	100½	American Tobacco, pr.	5,600	104	100½	101	— 3
47⅛	29⅞	48	35	American Woollen	24,500	41¼	35	35	— 6½
170	120	167¾	138	Atlantic Coast Line	9,900	151	138	139	—12½
No sale.		5⅝	4⅛	Atlantic Coast Line rts.	2,900	4¾	4⅛	4⅛	— ⅞
117	100½	117	106	Baltimore and Ohio	30,800	111	106	106½	— 4
No sale.		⅞	⅝	Baltimore and Ohio rts.	5,800	⅞	⅝	⅝	— ¼
100	95¾	99½	94½	Baltimore and Ohio, pr.	300	96	95	95	— ½
60⅛	45⅛	62¼	53¼	Chesapeake and Ohio	83,700	58⅝	53¼	54	— 4¼
17½	6	13¾	5	Chicago Union Traction	1,600	5½	5	5	— ⅞
64	30¾	47½	16½	Chicago Union Trac., pr.	3,100	17½	16½	16½	— 1½
111	90	109⅞	95	C., C., C. and St. Louis	3,400	100	95	95	— 4½
59	38	83⅝	45⅛	Colorado Fuel and Iron	127,700	61¾	45⅛	46	—15⅛
105	80	112½	95	Col. Fuel and Iron, pr.	300	101¼	100	100	+ 4
30½	22¼	37	29½	Colorado and Southern	3,400	33½	32	32⅝	— ½
69⅞	52	73⅛	67¼	Col. and South., 1st pr.	2,000	70	67¼	67¼	— 3
65	32½	56¾	47	Col. and South., 2d pr.	1,920	48⅛	47	47½	— 2⅜
214	175	181¾	130⅝	Consolidated Gas	116,100	120½	120⅝	133	— 5
62¾	37½	50⅞	39¼	Erie	98,700	43	39¼	40	— 3¼
85½	74⅛	83	75½	Erie, 1st pr.	4,400	77½	75½	75¾	— 1¼
78⅜	55½	76⅞	62½	Erie, 2d pr.	6,500	67¼	62½	62¾	— 5
326	236	348	281	Great Northern, pr.	46,200	319	281	284½	—34
23¼	18⅛	26¼	18¾	International Paper	16,000	21¼	18¾	18¾	— 2⅜
88¼	76	90	82½	International Paper pr.	2,200	85¾	83¼	83⅛	— 1⅞
157⅞	134½	156½	141½	Louisville and Nashville	43,600	148	141½	141⅛	— 6
133	114	127	111	Metro. Street Railway	2,500	114	111	111	— 4
No sale.		118¾	111½	Metro. St. Railway ctfs.	3,600	114	109⅞	109⅞	— 6⅝
167¾	136¾	166¼	132	New York Central	40,700	141	133	133¾	— 8¼
88½	76	93½	84	Norfolk and Western	23,000	89⅛	86	86	— 3¼
216½	165	232½	194½	Northern Pacific	140,800	217	194½	194½	—21¾
148	131½	147½	135⅝	Pennsylvania Railroad	258,200	140	135⅞	136¾	— 4½
58⅞	34	64⅝	47½	Pressed Steel Car	12,700	64¾	47½	47½	— 7⅞
101½	87	105	96	Pressed Steel Car, pr.	500	99⅛	97	97	— 2½
63⅛	30	62⅝	49	Railway Steel Spring	9,900	53½	49	49¾	— 6½
106	93	107	100¼	Railway Steel Spring, pr.	800	102⅝	100¼	100¼	— 2¾
143¾	79	164	119⅞	Reading	1,578,000	128⅝	119⅞	120⅛	— 8¼
97	90	96	89½	Reading, 1st pr.	900	90	89½	90	
101	84	102	93	Reading, 2d pr.	700	*96	*93	*93	— 3⅝
35⅛	15	39	25	Republic Iron and Steel	17,900	31	26	26¼	— 5¼
108	67	110½	94	Republic I. and S., pr.	11,700	102	94	94⅛	— 9⅛
37⅞	21¾	28⅝	23¾	Rock Island	30,600	27	24¾	24¾	— 2¼
85	60½	68⅝	61½	Rock Island, pr.	9,400	66	62¼	62¼	— 3¾
118½	60	97½	73	Sloss-Sheff. S. and I.	13,100	80¾	73	73⅛	— 7½
130	100	112	110	Sloss-Sheff. S. and I., pr.	100	110	110	110	— 2¼
72⅜	47¾	72⅞	63⅛	Southern Pacific	99,700	65⅝	63⅛	64	— 1⅞
122¼	115¾	118⅞	117	Southern Pacific, pr.	1,200	118	117¼	117½	
38	28	42⅞	35¾	Southern Railroad	74,700	39¼	36	36⅛	— 3¼
102½	95	103	98¾	Southern Railroad, pr.	1,800	99⅝	98⅝	99¼	— 3¾
100¼	87	99½	93½	So. R. R., M. and O. ctfs.	100	93½	93½	93½	— 2½
148	68	166	129	Tenn. Coal and Iron	6,400	145¼	139	139	—10
151¼	113	160½	144¼	Union Pacific	1,107,700	152⅞	144¼	144¾	— 8
101⅝	95½	99¼	93	Union Pacific, pr.	400	94½	93	93	— 2⅛
92½	21½	98	50	United Ry. Investment	5,900	67	61⅞	63½	+ ⅝
94½	64⅞	93½	55	United Ry. Invest., pr.	9,900	71	67	68	— ¾
48¼	10⅛	53	45	U. S. Cast Iron P. and F.	11,700	50¼	45½	46⅝	— 4¼
97¾	78¼	96⅞	91¼	U. S. C. I. P. and F., pr.	800	94¾	92¾	92¾	— 1¾
118½	98¾	115	106⅞	U. S. Rubber, 1st pr.	1,400	109½	106⅞	107	— 3½
83¾	75	87½	76¾	U. S. Rubber, 2d pr.	500	78½	76⅞	76⅞	— 4⅛
43¼	24⅞	46¼	38¾	United States Steel	822,900	43¾	39	39¼	— 4¼
107	90¾	113¾	104¼	United States Steel, pr.	234,500	109	104¾	105	— 3¼
58⅝	28¾	58	39	Virginia-Car. Chemical	19,640	47½	39	39	— 8¾
118¾	103⅞	117½	105⅛	Virginia-Car. Chem., pr.	3,200	111	105⅛	105¼	— 5¾
52½	36	66½	40	Virginia Iron C. and C.	500	44½	40	40	— 6½
30	26¼	42	32	West Maryland	2,000	37	35	35	— 2
95½	92	94¼	91	West. Union Telegraph	3,100	93	92½	93	+ ⅞
19¾	15	21¾	16	Wheeling and Lake Erie	6,200	18½	16	16	— 3
48	36	48½	37	Wheel. and L. E., 1st pr.	2,500	41¾	37	37	— 4¾
28½	20	29½	22	Wheel. and L. E., 2d pr.	900	25½	22	22½	— 2⅞

*Ex-dividend. Total sales for the week, 7,482,400 shares.

BOND MARKET OF THE WEEK.

Railway and Miscellaneous Bonds.

1906 High.	1906 Low.	Sales in $1,000.			Net Close.	Net ch.
98	96	1	American Cotton Oil 4½s	96	96	
84	78	558	American Tobacco fours	79¼	78	— 1⅜
80¾	78¾	15	American Tobacco fours, reg.	78¾	78¾	— 1
117½	112½	220	American Tobacco sixes	113¼	112½	— ¾
114½	113½	1	American Tobacco sixes, reg.	113½	113½	3
102½	98¾	24	Atlantic Coast Line fours	99½	98¾	99¼ — ½
96½	93½	7	Atlantic Coast Line, L. and N. fours	94¾	94	94 — ½
95½	93½	12	Baltimore and Ohio prior lien 3½s	94¾	94¼	94½ — ½
105½	101¾	112	Baltimore and Ohio gold fours	102¼	101⅝	101⅝ — 1
99⅝	97½	6	B. and O., P. L. E. and W. Va. fours	98¼	98¼	98¼ + ⅜
92¼	90	32	B. and O., Southwest, div. 3½s	90¾	90	90¾ — ¾
94½	94¼	3	Central of Georgia C. div. fours	94½	94½	94½ + ¾
114½	112⅝	49	Central of Georgia Railway con. fives	114	112⅝	112⅝ — 1⅞
99	93¾	1	Central of Georgia Railway first inc.	98	98	98
93	80½	203	Central of Georgia Railway second inc.	89	87	87 — 2¼
91	75½	51	Central of Georgia Railway third inc.	87½	86	86 — 3
119½	118	14	Chesapeake and Ohio con. fives	118½	118½	118½ + ½
109	105	52	Chesapeake and Ohio gen. 4½s	106¼	105	105½ — ½
105¾	102¼	16	C., C., C. and St. Louis gen. fours	103¾	103¼	103¼ — ¾
103	100¾	3	C., C., C. and St. L. col. trust fours	101¼	101¼	101¼
96½	93½	39	Colorado and Southern fours	94¼	93¾	93¾ — ⅝
168¾	137	437	Consolidated Gas sixes	141½	137	138 — 4½
134½	130	10	Erie first con. sevens	130	130	130 — ⅞
106⅞	101¼	29	Erie con. fours	104½	101¼	101¼ — 3¾
102	99¼	37	Erie prior lien fours	101	100⅞	101
93½	91	21	Erie gen. lien fours	91¼	91	91 — 1
98	91	20	Erie-Pennsylvania coll. fours	92½	91⅝	91½ — ⅞
100	96	1	International Paper first fives	96½	96½	96½ — ¼
110½	107⅞	16	International Paper first sixes	109¼	109	109 — ½
104¼	102½	28	Louisville and Nashville gen. fours	103½	102½	103 — ¼
96¼	95¼	20	L. and N., So. Monon joint fours	96	96	96
100½	97½	39	Louisville and Nashville col. tr. fours	98	97½	97½ — ½
117	110	14	Metropolitan Street Railway gen. fives	110	110	110 — ½
92	86	9	Metropolitan Street Railway ref. fours	86	86	86 — 1
127	126	1	Mobile and Ohio new sixes	126	126	126 — 1
132¾	132½	1	Norfolk and Western gen. sixes	132⅝	132⅝	132⅝ — ⅛
102⅞	100	50	Norfolk and Western con. fours	100¼	100	100½
99½	97	2	Norfolk and Western divisional fours	98½	97	97 — 2¼
95½	91½	28	Norfolk and Western, Po. C. and C. fours	92	91½	91½ — 1¼
106¼	103	77	Northern Pacific first fours	104	103	103 — 1
78½	76¼	72	Northern Pacific gen. threes	77	76¼	76¾ — ⅛
108	103½	6	Pennsylvania Railroad 4½s	108	107⅝	107⅝ — ⅛
105¾	99¼	367	Pennsylvania Railroad conv. 3½s	100⅝	99¼	99⅛ — 1⅛
98	97	10	Pennsylvania Railroad 3½s, 1916	97½	97½	97½ + ½
101	95½	1,814	Pennsylvania Railroad 3½s, 1915	96	95½	95½ — ¼
102⅝	100	104	Reading gen. fours	100¼	100	100
92	86½	3	Seaboard Air Line fours	87½	86½	86½ — 1½
103¼	102¼	23	Seaboard Air Line fives	102½	102⅛	102½ — ¼
97¾	94½	164	Southern Pacific rfg. fours	96¼	94½	94½ — 2⅛
95½	91½	8	Southern Pacific coll. tr. fours	92½	91½	91½ — 1½
107	106¾	1	Southern Pacific of Arizona sixes, 1910	107	107	107 + ⅝
119⅛	117	48	Southern Railroad con. fives	117¾	116⅞	117 — ⅞
101½	97¾	10	T., C., I. and R. R. gen. fives	100	99⅝	100 + ⅛
110½	100	10	Tenn., C. and I., Birm. div. sixes	110	109¾	110 + ¼
106¾	103¾	62	Union Pacific first fours	105	104½	104⅝ — ⅜
106⅛	102½	1	Union Pacific first fours, reg.	103½	103½	103½ — 1
160½	146¼	95	Union Pacific conv. fours	154	146¼	146½ — 1⅞
149¼	146½	1	Union Pacific cvt. fours, reg.	149⅛	146½	146½ + 6½
100⅛	96¼	995	United States Steel fives	99⅞	99½	99⅝ — ¼
100¼	96¼	3	United States Steel fives, reg.	97¾	97	97 — ⅛
97	91¾	51	Virginia Coal and Coke fives	95¼	94	94 — 1
88⅝	84	31	West. Maryland fours	85½	84	84 — 1½
105	104⅛	32	Western Union real estate 4½s	105	104½	104½ — ½

Total sales for the week, including $2,393,000 United States and other government bonds, were $14,179,000.

(NEW YORK SUN.)

Much of the money that will be withdrawn by depositors from the San Francisco banks will, therefore, almost certainly be speedily returned there and will find its way back to the East. Again the stock market finds itself in a stronger position than it has been for a year back by reason of a reduction of liabilities, and also open to the natural forces of recovery after a drop of 11 points in the average price of stocks in ten days. Banking and business conditions over the country are not only as brilliant, but as sound as they possibly can be, and it will be against all experience if prices of securities do not respond to them.

NEW YORK STOCK EXCHANGE SALES APRIL 28.

Closing Prices of United States Bonds.

	Bid.	Asked.
U. S. 2s r	103½	103⅞
U. S. 2 c	103½	104¼
3s reg	103¼	104
3s coup	104	104¾
3s sm	103	—
4s reg	103⅝	103⅞
4s coup	103⅝	104
4s r new	130	131
4s c new	131	132
D. C. 3.65s	115	—
U. S. P. I. 4s	109½	110⅝

MAN WITH CROP SCARE ON HAND

Many Sensational Stories Being Told of Conditions of Grain.

CENTAINLY SOME DAMAGE

Deterioration, However, Claimed to Be Not More Than Usual. Situation in West.

(Special to The Times-Dispatch.)

CHICAGO, April 29.—The man with the crop scare has arrived and he is working overtime. He has succeeded in killing prospects outright in many fields of Kansas. In other fields he reckons there will be half a crop unless he takes a notion later to kill the other half.

It is the extremist who takes the foregoing view. He is the man who rides a few hundred miles and think he has a definite line on the whole winter wheat crop of the United States. The sober fact seems to be that there has been some damage not accounted for a fortnight ago. The complaints are too many and come from too many sources to be entirely disregarded. At the same time it is questionable if the deterioration of the growing winter wheat is more than usual for this time of the year. Almost invariably there is a falling off in condition from the April standard, and there is little reason to expect anything different this year, although for a week or two after the government report was issued early this month there seemed to be an improvement instead of a relapse in the general condition of the fields.

Crop Conditions.

It might well be kept in mind that if 50,000,000 bushels were clipped from the outlook as indicated by the government figures on condition, there would still be a winter wheat crop measuring well up to that of the best of past years. A crop of 425,000,000 bushels of winter wheat might easily mean a total wheat production of close to 700,000,000 bushels if conditions happen to be normal in the spring wheat territory for the development of the grain.

Field analysts are giving Kansas at least 75,000,000 bushels, and in doing so they admit they argue from a small to a very large territory. Aside from parts of Kansas, the most serious complaints came from Missouri and Southern Illinois, where, it was said, the wheat was bad in color and stand, and in some cases in Kansas particularly was suffering for rain.

Crop conditions and the cleaning up of the May tracts were the important things influencing the market during the week and as might have been expected, there were violent fluctuations of the pendulum this way and that, according as sentiment leaned one way or the other on the chances of weather damage or speculative manipulation. It was known there are large interests in May wheat which must come to some definite policy before the end of this month. Naturally there was considerable liquidation. This was strikingly true Friday when the Armour and Company made the open statement that it would deliver out the cash wheat on May contracts. The effect was to put May at a discount from July and September, because many long, who disposed of their May lines, because they were afraid they would have to take the cash article re-instated in July and September, a common practice when they stand to lose on their trades.

Situation in Northwest.

The situation northwest was not one for the bulls to make merry over. The millers did not show a disposition to continue paying premiums for cash wheat. Northwestern stocks decreased 800,000 bushels as compared with 1,818,000 bushels the week before, and there were predictions that receipts in that region promised to grow. Those of the week were somewhat more than those of the week previous. Conditions for spring wheat generally were favorable, and with an increased acreage, there is a present outlook of a big yield.

There is still much to be desired in the flour trade. There is not enough doing to warrant the millers in paying fancy prices for wheat to grind. There was a curtailment of manufacture again this week, the total output for the week being only a trifle in excess of that of a year ago. These were the conditions prevailing at Minneapolis and they are said to be typical of the situation all over the Northwest.

Argentine shipments for the week were 2,408,000 bushels compared with 3,248,000 a week ago, and 3,040,000 the week of the year before. There was some bracing up of the Liverpool markets on the disappointing improvement from Argentine, but the falling was not potent enough to cut any figure in American markets except in conjunction with other items that helped to combat bearish influences.

The one feature of the oats market, especially in the speculative end, is its dullness, and there is plenty of that.

There seems to be a waiting on the pleasure of the man who holds the big end of the May business. Stocks in Chicago tended to accumulate during the week when they should be thinning out. Seeding is now practically all done and the weather conditions are generally favorable to a good start for the new crop. A little rain here and there will be the situation ideal. There is no snap in either the shipping or cash business.

The total packing for the season is now 3,455,000 hogs, or 155,000 in excess of that of 1905. Shipments of meats and lard have increased considerably. There is still a decided shortage in lard abroad, while stocks here can hardly exceed 35,000 tierces—a small showing. A larger run of hogs is looked for by some of the trade, but there can hardly be a movement of sufficient importance to affect the general situation. There is just as likely to be an increase in demand as in receipts of hogs.

AMUSEMENT.

BIJOU

REUNION OF

Little Chip and Mary Marble

—In—

"GLORIANA"

Beauty Chorus, Musical Maidens

—and—

The Wells-Dunne-Harlan Co.

ACADEMY

FRIDAY NIGHT AND SATURDAY MATINEE, MAY 4-5.

No performance Saturday night.

"THE PLAY OF THE YEARS."

Charles Frohman presents

OTIS SKINNER,

in M. Henri Lavedan's play,

THE DUEL,

with a notable cast.

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.

AUCTION SALES—This Day

By J. B. Elam & Co., Real Estate Auctioneers.

TRUSTEE'S PUBLIC AUCTION SALE —OF— THOSE TWO ATTRACTIVE AND DESIRABLY LOCATED MODERN 2-STORY BRICK TENEMENT DWELLINGS, NOS. 2904 AND 2906 EAST MARSHALL STREET.

Fronting together 86x155 feet on north line Marshall Street, between Twenty-ninth and Thirtieth Streets.

In execution of a certain deed of trust, dated the 19th August, 1905, and recorded in D. B. 186 B, page 123, Richmond Chancery Court, default having been made in the debt secured, and being required so to do by the beneficiary, the undersigned trustee will sell by public auction, on the premises, on

MONDAY, APRIL 30, 1906, AT 5:30 o'CLOCK P. M.,

the real estate described in the said deed, it being the lot of land with the two modernly constructed Brick Dwellings of six rooms each thereon, on the north side of Marshall Street, between Twenty-ninth and Thirtieth Streets, fronting 86 feet and running back within parallel lines 155 feet to an alley in common 20 feet wide.

This property is well built, most conveniently and pleasantly situated, well adapted to the demands of persons of moderate means, and appeals equally to the investor and the homeseeker. Be present and avail yourselves of this opportunity.

Terms—Under the provision of the said deed, and in the exercise of the option thereby given the beneficiaries, the whole of the purchase money will be required in cash.

JAMES B. ELAM, Trustee.

The auctioneers will, however, by announcement at time of sale, offer to effect for the purchaser a loan upon the property of two-thirds of the purchase money at long time and at low rate of interest.

J. B. ELAM & CO., Auctioneers.

TAX NOTICE.

Office Collector City Taxes, City Hall, Richmond, Va., April 1, 1906.

LICENSE TAX.

CITY LICENSES FOR THE YEAR 1906.

have been placed in my hands for collection, and are due now, as follows:

AGENTS— Automobile, Baggage and Express, Collecting, Insurance, Labor, Land, Manufactured Articles, Renting Houses, Railroad Ticket, Steamship Lines, Typewriters. ARCHITECTS. ATTORNEYS AT LAW. AUCTIONEERS— General, Real Estate, Tobacco, Common Crier. BILLIARD-TABLES. BOARDING-HOUSES. BROKERS— Cattle, Commercial, Insurance, Merchandise, Pawn, Railroad Ticket, Ship, Stock, Tobacco, Building and Loan Assoc'ns. CHEMISTS. CHIROPODISTS. COMMISSION MERCHANTS. CONTRACTORS. DENTISTS. DETECTIVES. ELECTRICIANS. EXPRESS COMPANIES. FISH AND OYSTERS. FRUIT STANDS, Etc. HOTELS. IMPOUNDING LOTS. INTELLIGENCE OFFICES. JUNK DEALERS. LIQUOR DEALERS— Wholesale, Retail, Bottling, Wholesale Malt. LIVERY STABLES. LOAN OFFICES. LUMBER MEASURERS. MERCANTILE AGENCIES. PHOTOGRAPHERS. PRIVATE BANKERS. PRIVATE ENTERTAINMENT. PUBLIC ROOMS. RESTAURANTS. SNACKS. STORAGE. TELEGRAPH & TELEPHONE COMPANIES. THEATRES. VETERINARY SURGEONS. &c., &c.

Parties failing to pay this tax on or before APRIL 30, 1906, will be subject to the penalty prescribed by the City Ordinances, which is not less than $1 nor more than $20 per day for each day's business carried on after April 30, 1906, the same to be imposed by the Police Justice.

F. W. CUNNINGHAM, Collector City Taxes.

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DIVIDEND NOTICE.

Wilmington, N. C., April 21, 1906. Office of the Treasurer,

Atlantic Coast Line Railroad Company, THE BOARD OF DIRECTORS OF Atlantic Coast Line Railroad Company have declared a dividend of two per cent. on the certificates of indebtedness of that company, interest due and payable at the office of the Treasurer, at Wilmington, N. C., on and after May 1, 1906. The transfer books were