MARKET NERVOUS. BUT NO DISORDER

Buying for Support Kept Situation in Hand, But Stocks Were Uncertain.

NEWS WORRIES TRADERS

Some Aprehension Felt Over Forthcoming Message and Report on Standard Oil.

(By Associated Press.)

NEW YORK, May 3.—The stock market reflected the nervous and uncertain tone of yesterday, feverish fluctuations of prices occurring during the day. There was no sign of liquidation in such crashing volume as that of yesterday, but there was, however, an evident apprehension of such an event. There was marked contraction in the activity of the market, and this in itself constituted an argument that the worst liquidation was over. From time to time there was an outburst of selling in one stock or another, which suggested a renewal of liquidation. Buying for support was forthcoming on each of the dips, and the market was kept from disorder at any time, but the buying partially subsided when prices moved up again, and gave no encouragement to professional operators to pursue the movement. The call money market was appreciably easier than yesterday, which would follow naturally from the violent liquidation effected. Additional gold was secured for import and the outward movement for San Franrisco continued, the former movement heavily overbalancing the latter.

The advance in the Bank of England rate was not unexpected, and was a natural consequence of the continued demand upon its gold supply for the New York account. The forthcoming report of the commissioner of corporations of the Standard Oil inquiry and the President's message, which is expected to accompany it, were professed subjects of apprehension among operators in stocks, for making a move either for selling stocks or for refraining from buying.

It was a general expectation that the assembling of the mine workers' convention at Scranton would result in the declaration of an anthracite strike. The special weakness of Amalgamated Copper was in connection with the importance attached to the forthcoming Standard Oil inquiry and its findings on account of the Standard Oil influence and control of the Amalgamated Copper Company.

Bonds were irregular; total sales, par value, $2,265,000. United States bonds were all unchanged on call.

The total sales of stocks amounted to 1,349,700 shares.

NEW YORK, May 3.—Money on call firm, 3@6½; lowest, 3; renewing rate, 6. Time loans steady; sixty days, ninety days and six months, 5¾@6 per cent.

Prime mercantile paper, 5½@6 per cent. Sterling exchange irregular, at $4.83.85@$4.83.90 for demand and at $4.80.30@$4.80.25 for sixty days' bills. Posted rates, $4.82 and $4.85. Commercial bills, $4.80@$4.80¼. Bar silver, 66@66½. Mexican dollars, 50¾.

RICHMOND STOCK MARKET.

Richmond, Va., May 3, 1906.

SALES BEFORE BOARD.

Virginia Centuries—2,000 at 94⅝.

SALES AT BOARD.

Virginia 3s—3,000 at 91¾.
Virginia Centuries—1,000 at 94½; 500 at 94¾.

SALES SINCE BOARD.

American National—100 at 128.

STATE SECURITIES.	Bid.	Asked.
North Carolina 4s, C., 1910	103	...
Va. 3s, Old, C. and R., 1932	91¼	94¼
Va. Centuries, 2-3, C. and R., 1991	94½	94¾
RAILROAD BONDS.		
Atlanta and Char. 1st 7s, 1907	102	...
A. C. L. R. R. Con. Tr. 4 p. c.	98	...
A. C. L. Certificates of Ind. 4 p. c.	91	...
Georgia Pac. 1st 6s, C., 1922	118	...
Ga., Southern and Fla., 1945	112	...
Georgia and Ala. Con. 5s, 1945	109	...
Norfolk and Western Ry. 4s, 1996	100	...
Western N. C. 1st 6s, C., 1914	112	...
Seaboard Air Line 4s, 1950	86	...
RAILROAD STOCKS.	Par.	
Atlantic Coast Line "A"	100	138
Atlantic Coast Line pfd	100	125 128
Atlantic Coast Line com	100	138 ...
Chesapeake and Ohio, November	100	54 ...
Norfolk and Western com	100	86 ...
BANK AND TRUST COMPANY STOCKS.		
American National	100	127½ 128¼
Broad Street	25	28 29½
City	25	33 ...
First National	100	250 ...
Merchants National	100	175 ...
National Bank of Va.	100	137 ...
INSURANCE COMPANIES.		
Virginia Fire and Marine	25	45 ...
Virginia State	25	30 ...
MISCELLANEOUS.		
Va.-Car. Chem. pfd., 8 p. c.	100	106 ...
Va.-Car. C. Co. Col. Tr. 8 p. c.	99	...
West-End Land and Imp. Co.	25	... 30

BALTIMORE STOCK MARKET.

BALTIMORE, MD., May 3.—Seaboard Air Line, common, 30 asked do., preferred, nothing doing.

COTTON MARKETS.

NEW YORK, May 3.—The cotton market was very quiet to-day with fluctuations irregular within a range of about 6 points. The close was 1@3 points net higher. The market opened quiet at an advance of 1@3 points in response to steady cables, and held steady during the first half hour on a little covering and the steadier early tone of the stock market. But there was no snap to the demand, weather reports were favorable, including private wires, claiming rains in some sections of the eastern belt, and prices eased off during the middle of the morning to a net loss of about 1@3 points. Around 11.11 for May and 1092 for July the market was steadier by a little buying for the account of spot people and room shorts, but showed barely any movement until the near the close, when it rallied to about the opening figures. The final tone was quiet and steady, with sales estimated at 60,000 bales. Southern spot markets were reported unchanged to 1-16c. lower; generally unchanged. Private advices generally are favorable as to the new crop conditions, but report firmness among holders of desirable supplies.

Receipts at the ports to-day were 14,528 bales against 7,425 last week and 21,727 last year; for the week (estimated) 75,000 bales against 84,482 last week and 172,333 last year. To-day's receipts at New Orleans 3,477 bales against 7,429 last year; at Houston 1,533 bales against 3,101 last year.

Cotton futures opened quiet and closed steady.

	Open.	High.	Low.	Close.
May	11.11	11.16	11.11	11.15
June	...	...	...	10.96
July	10.96	10.97	10.92	10.95
August	10.77	10.80	10.48	10.79
September	10.49	10.50	10.48	10.50
October	10.40	10.44	10.39	10.43
November	10.40	10.40	10.40	10.42
December	10.43	10.45	10.40	10.44
January	10.45	10.43	10.41	10.43

Spot cotton closed quiet; middling uplands, 11.75; middling gulf, 12.00; sales 2,100 bales.

Cotton, quiet; middling, 11.75; net receipts, 669 bales; gross, 2,542 bales; sales, 2,100 bales; stock, 155,862 bales.

Total to-day at all ports—Net receipts, 14,528 bales; export to Great Britain, 8,500 bales; to France, 2,776 bales; to the Continent, 94 bales; to Japan, 3,451 bales; stock, 557,702 bales.

Consolidated at all ports—Net receipts, 67,769 bales; export to Great Britain, 31,472 bales; to France, 7,926 bales; to the Continent, 42,421 bales; to Japan, 3,750 bales.

Total since September 1st at all ports—Net receipts, 7,175,998 bales; export to Great Britain, 2,609,775 bales; to France, 636,570 bales; to the Continent, 214,697 bales; to Japan, 41,717 bales; to Mexico, 2,661 bales.

NEW ORLEANS, May 3.—COTTON—Spot cotton quiet; sales 750 bales, including 50 f. o. b. Quotations unchanged; middling, 11¼c.

Futures at the opening were quiet and unchanged to 2 points up. The market was very quiet throughout the session, fluctuating from highest to lowest, in no case exceeding 6 points. The closing was quiet and unchanged to 2 points lower.

Cotton futures closed. May, 11.06; June, 11.11; July, 11.15; August, 10.97; September, 10.50; October, 10.33; November, 10.33; December, 10.23.

RICHMOND PRODUCE MARKET.

(Corrected Daily.)

POULTRY—LIVE.

Chickens, winter, per lb.	15	@	20
Chickens, spring, per lb.	25	@	30
Hens, per lb.	13	@	14
BUTTER.			
Choice family packed, per lb.	18	@	20
Choice dairy packed, per lb.	18	@	20
Choice store packed	16	@	17
Packing stock	13	@	15
EGGS.			
Crates, nearby, fresh laid	16	@	16
Crates, from other sections	14	@	15
APPLES—			
Extra, fancy, per bbl.	6.50	@	7.00
Fancy, per bbl.	5.50	@	6.50
Choice, per bbl.	5.00	@	5.50
Common to fair, per bbl.	2.50	@	4.00
LEMONS—Per box	3.50	@	4.50
ORANGES—			
California, per box	3.25	@	3.50
GRAPE FRUIT—Per box	4.00	@	6.00
STRAWBERRIES—Fancy, qt.	10	@	12
BANANAS—Per bunch	50	@	90
Black peas, per bus	1.15	@	1.25
BLACKEYED PEAS—			
Prime to fancy	1.45	@	1.60
Common to good	1.25	@	1.35
Clay peas, per bus	1.05	@	1.10
Mixed peas, per bus	1.00	@	1.05
BEANS—Navy, No. 1 white	1.60		
Common to choice, per bus	1.25	@	1.50
Mixed, per bus	1.20	@	1.25
Colored, per bus	1.20	@	1.25
POTATOES—Virginia, bus	55	@	60
Northern, fancy, per bus	60	@	65
Early rose, per bus	55	@	60
New Fla., per bbl	4.00	@	5.00
SNAPS—Per basket	1.50	@	2.00
CABBAGE—Southern, crate	2.00	@	2.25
TOMATOES—Fancy, per car'r.	2.50	@	3.00
Choice, per carrier	3.00	@	3.50
CYMBLINGS—Per case	1.50	@	2.00
CUCUMBERS—Per box	2.50	@	3.00
LETTUCE—Per basket	75	@	1.20

NEW YORK PRODUCE MARKET.

NEW YORK, May 3.—FLOUR—Quiet. Rye Flour—Quiet. Cornmeal—Steady. Rye—Nominal. Barley—Dull.

Wheat—Steady; No. 2 red, 90c. nominal, elevator. Options ⅛@⅞c. net higher. May, 85½c.; July, 83⅝c.; September, 83¾c.

Corn—Steady; No. 2 nominal, elevator, 60c. Options ½c. lower. May, 55½c.; June, 55¼c.; September, 53⅞c.; December, 52⅞c. Oats—Steady; mixed, 37½c.

Beef—Steady. Cut Meats—Steady. Lard—Easy; refined, quiet. Pork—Steady. Tallow—Easy at 5c. Rosin—Firm. Turpentine—Firm at 67½@67¾c.

Rice—Firm. Molasses—Firm. Coffee—Spot Rio, quiet. Futures dull, 5@10 points net lower. Sugar—Raw, firm; fair refining, 3 15-16c.; centrifugal, 3 7-16c.; molasses sugar, 3 11-16c.; refined, steady.

Peanuts—Higher and unchanged. Freights—Quiet and unchanged. Potatoes—Weak; May and other Eastern, per bag, $2.25@2.40; State and Western, $2.20@2.30; European, $2.00. Cabbage—Steady and unchanged.

Cottonseed Oil—Easier. Prime, 30c.; prime summer yellow, 30¾c.; prime white, 30@32c.; winter yellow, 33@40c.

CHICAGO, May 3.—An increased demand for wheat for export and for milling purposes caused a firm tone to-day in the local wheat market. At the close wheat for July delivery was up ½c. Corn was down ⅛c. Oats showed a loss of ¼@⅞c. Provisions were 10@27½c. lower.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT—No. 2.				
May	78⅞	79⅞	78¾	74⅞
July	78½	79¼	78⅝	79⅛
Sept.	77⅝	78⅛	77¼	78
CORN—No. 2.				
May	45⅝	47½	46¾	46¾
July	46¼	46¼	45¾	46¼
Sept.	46⅛	46⅝	46	46
OATS—No. 2.				
May	32⅝	32¾	32¼	32¼
July	31⅛	31⅛	30⅝	30⅞
Sept.	29¼	29⅛	28⅞	28⅞
MESS PORK—Per bbl.				
May	15.37½	15.37½	15.20	15.20
July	15.70	15.70	15.52½	15.40
Sept.	15.60	15.60	15.42½	15.42½
LARD—Per 100 lbs.				
May	8.40	8.40	8.30	8.30
July	8.65	8.65	8.40	8.42½
Sept.	8.77½	8.77½	8.50	8.55
SHORT RIBS—Per 100 lbs.				
May	8.42½	8.42½	8.37½	8.37½
July	8.62½	8.62½	8.47½	8.50
Sept.	8.67½	8.70	8.62½	8.65

Cash quotations were as follows: Flour—Steady. No. 2 spring wheat, 83c.; No. 3, 84c.; ON. 2 red, 86¾c. No. 2 corn, 49@49½c.; No. 2 yellow, 48c. No. 2 oats, 33¾c.; No. 2 white, 33½@34c.; No. 3 white, 32¾@33½c. No. 2 rye, 58c. Good feeding barley, 40@41c.; fair to choice malting, 45@50c. No. 1 flaxseed, $1.07½; No. 1 northwestern, $1.15½. Mess pork, per barrel, $15.20; lard, per 100 pounds, $8.32½; short ribs sides (loose), $8.35@8.40; short clear sides (boxed), $8.80@8.90. Whiskey, basis of high wines, $1.29. Clover, contract grade, $11.25. Butter—Steady at 18@19c. Eggs—Firm at mark, cases included, 13½@14c.; firsts, 14c.; prime firsts, 15c.; extras, 17c. Cheese—Weak at 9½@12c.

RICHMOND GRAIN MARKET

Richmond, Va., May 3, 1906.

QUOTATIONS

WHEAT—			
No. 2 red (car lots)	$ 90	@	$1
No. 3 red (car lots)	88	@	89
Steamer (car lots)	87	@	88
Rejected (car lots)	70	@	80
Va. bag lots	80	@	90
CORN—			
No. 2 white (car lots)	58		
No. 3 white (car lots)	57	@	57½
No. 2 mixed (car lots)	57		
No. 3 mixed (car lots)	56½		
Va. bag lots	59		
OATS—			
No. 2 mixed (car lots)	36¾		
No. 3 mixed (car lots)	36¼		
No. 2 white (car lots)		@	38
No. 3 white (car lots)		@	37
RYE—			
No. 2 (car lots)	72	@	73
Va. bag lots	67	@	72

CATTLE MARKETS.

RICHMOND LIVE STOCK MARKET.
(Sales at Union Stock Yards.)
Richmond, Va., May 3, 1906.

Report of the live stock market for the week ending April 30th:

Best steers, 5@5¼c.; fair to good, 4@4¾c.; common, 3¼@3½c.; best cows, 3½@3¾c.; medium to good, 3@3¼c.; common, 2¼@2¾c.; best heifers, 4@4½c; medium to good, 3½@3¾c.; bulls, 2¾@3½c.; cows and calves, $20@35.00 per head; calves, 4@6½c.; extra, 7c.; best sheep, 4½@5c.; common to fair, 3@4c.; lambs, 6½@8½c.; extra, 9c.; best hogs, 6@6¼c.; common to fair, 5@5¾c.; sows and stags, 4@4½c.

Prispects good for all kinds of stock for next week.

CHICAGO, May 3.—CATTLE—Receipts, 9,000 head. Market steady to 10c. lower. Common to prime steers, $4@6.30; cows, $3.25@4.60; heifers, $2.75@6.35; bulls, $2.60@4.25; calves, $2.75@5.75; stockers and feeders, $2.75@5.00. Hogs—Receipts, 18,000 head. Market strong to 5c. higher. Choice to prime, heavy, $6.50@6.85; medium to good, heavy, $6.45@6.50; butcherweights, $6.45@6.62½; good to choice, heavy, mixed, $6.40@6.50; packing, $5.70@6.47½. Sheep—Receipts, 15,000 head. Market steady to strong. Sheep, $4.50@5.70; yearlings, $5.35@5.75; lambs, $5.25@7.65.

MARINE INTELLIGENCE.

PORT OF RICHMOND, MAY 3, 1906.

ARRIVED.

Steamer Brandon, Harney, Norfolk, merchandise and passengers, Old Dominion line.

Steamer Pocahontas, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Company.

SAILED.

Steamer Brandon, Harney, Norfolk, merchandise and passengers, Old Dominion line.

Schooner Fanny Myers, Tongues, James River, light.

PORT OF WEST POIN, MAY 3, 1906.

ARRIVED.

Steamship Danville, Courtney, Baltimore, passengers and general cargo.

Steamer Elm City, Haynes, Mattaponi River landings, passengers and general cargo.

SAILED.

Steamship Danville, Courtney, Baltimore, passengers and general cargo.

Steamer Elm City, Haynes, Mattaponi River landings, passengers and general cargo.

Produce Market.

The receipts of country produce were smaller on "the block" yesterday than for several days past, and an active demand made a clean sweep of the street. Business was quite active during the morning hours, but there were no material changes in prices.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

By Thomas Branch & Co., Bankers and Brokers.

SALES.	Open.	High.	Low.	Bid.	Asked.	Closing.
1,700 A. C. L., com	139	139½	138	138		139
80,400 American Smelters, com.	143	144⅝	140¾	141⅞		142
291,700 Amalgamated Copper	101½	101⅞	96⅞	97		97⅛
3,000 Amer. Car and Foundry	87¾	87¾	86	87		87¼
200 Am. Car and Found., pfd.	100	100½	100	100½		101
800 American Cotton Oil	29	29⅛	28½	29		29¾
400 American Tobacco, pfd.	100¾	101¾	100¾	101		102
500 American Can	7⅝	7⅝	7½	7½		7½
300 American Can, pfd.	60	60	59¾	59¾		60¼
16,400 Amer. Loco., com.	57¼	60¼	56	58		58½
100 Amer. Loco., pfd.	112	112	112	112		113
6,800 American Sugar	130½	130⅞	128½	129		129⅛
13,800 A., T. and S. Fe, com.	87¾	87¾	86½	87		87¼
900 A., T. and S. Fe, pfd.	100⅛	100¼	100⅛	100		100½
3,200 Baltimore and Ohio	107⅛	107⅛	106¼	106⅛		106¼
41,200 Brooklyn Rapid Transit	75¼	76	73⅝	74⅜		74½
8,300 Great Northern, pfd.	281	285	280	281		282
200 General Electric	163½	163½	163½	163¼		164
300 Canadian Pacific	157⅞	158	156	156¾		156⅞
2,300 Chesapeake and Ohio	54¾	55	54⅛	54⅛		54¼
9,200 Chicago Great Western	18¾	18⅞	18⅛	18⅜		18½
29,700 Chic., Mil. and St. Paul	158¾	159	157	157¾		158
13,000 Colorado Fuel and Iron	43½	44	41½	42		42¼
900 Colorado Southern, com.	31	31¼	30¼	30½		31
100 Colo. Southern, 1st pfd.	67½	67½	67½	67		68
300 Colo. Southern, 2d pfd.	44½	44¾	44½	44		45
600 C., C., C. and St. Louis	96	96	92⅛	92		92⅛
4,700 Consolidated Gas	133½	136½	133⅛	135½		136
1,600 Delaware and Hudson	193½	193½	193	193		197
100 Del., Lack. and Western	440	440	440	445		465
14,200 Erie, com.	39⅝	39⅝	38¾	39		39⅛
600 Erie, 1st pfd.	76½	76½	75½	76⅛		76½
800 Erie, 2d pfd.	64½	64½	63⅝	64		64¼
2,000 Illinois Central	168¾	169	167½	167¼		168
5,200 Louisville and Nashville	140¼	140⅝	138½	138		138½
800 Manhattan	148⅝	148⅝	148	148½		151
1,200 Metro. Street Railway	110	110	105½	106		107
3,900 Mexican Central	19¾	19¾	19¼	19		19¼
2,400 Mo., K. and Texas, com.	31	31	30¼	30½		30⅝
500 Mo., K. and Texas, pfd.	66	66	65¾	65⅞		66

SALES.	Open.	High.	Low.	Bid.	Asked.	Closing.
4,700 Missouri Pacific	87½	88	86⅝	86⅞		87
6,800 National Lead	70¼	71¾	68	69		70
200 Nash., Chat. and St. L.	135	135	133	133		135
8,600 New York Central	132¼	133½	131½	132¼		132¼
3,900 Norfolk and Western	86⅝	86½	85¼	85½		85⅝
3,800 N. Y., Ont. and Western	45½	45½	44⅝	44¼		44¾
12,400 Northern Pacific	188½	188⅝	185	186		187
43,400 Pennsylvania Railroad	136	136	134⅞	135		135⅛
1,600 People's Gas (Chicago)	91	91¼	90½	90½		91
3,200 Pressed Steel Car	45⅝	46	44	45		45½
400 Pressed Steel Car, pfd.	95½	95⅝	95½	95½		96
6,000 Rep. Iron and Steel, com.	24⅛	24¾	23¼	24¼		24½
2,100 Rep. Iron and Steel, pfd.	93⅝	94¼	92½	92½		93
176,000 Reading, com.	115½	116¼	112¼	114⅝		114¾
Reading, 1st pfd.	...	...	...	88		91
600 Reading, 2d pfd.	...	90	90	91		94
5,100 Rock Island, com.	24¾	24¾	24	24⅛		24¼
400 Rock Island, pfd.	62¾	62¾	62½	62		63
1,700 Sloss	71¾	72	70⅝	70¾		71¼
Sloss, pfd.	...	...	...	109		111
16,700 Southern Pacific	63	63¾	62⅛	62¼		62⅞
7,400 Southern Railway, com.	36⅛	36⅛	35¼	35¼		35½
Southern Railway, pfd.	...	...	...	98		99
S. A. L., 1st pfd.	...	...	...	85		91
S. A. L., 2d pfd	...	...	...	53		58
S. A. L., com	...	...	...	25		28
1,200 Tennessee Coal and Iron	135½	136¼	135	135		136
500 Texas Pacific	29⅝	29½	29⅜	29		29⅜
165,000 Union Pacific	141½	142¾	140½	140⅝		140¾
114,000 United States Steel	38¾	38¾	37¼	37½		37⅝
39,700 United States Steel, pfd.	104⅝	105	103⅝	103⅝		103⅞
1,600 U. S. Rubber, com.	49¾	49⅞	48¾	49		49½
100 U. S. Rubber, 1st pfd.	106¾	106¾	106¾	106		107
100 U. S. Rubber, 2d pfd.	76½	76½	76½	75½		76½
400 Va.-Car. Chem., com.	37½	37½	36¾	36½		37
300 Va.-Car. Chem., pfd.	106½	106¼	106	105		106
1,200 Wabash, com.	19⅛	19¼	19	19⅛		19¼
200 Wabash, pfd.	43½	43½	43⅛	42½		43
500 Western Union	92	92¼	91⅝	91½		92

Total sales, 1,345,400 shares.

CLOSING BOND QUOTATIONS.

U. S. refunding 2s, registered	103½
U. S. refunding 2s, coupon	103½
U. S. 3s, registered	103
U. S. 3s, coupon	103
U. S. Old 4s, registered	103⅝
U. S. Old 4s, coupon	103⅝
U. S. New 4s, registered	139
U. S. New 4s, coupon	139
U. S. Old 2s, registered	96
U. S. Old 2s, coupon	96
American Tobacco 4s	75¼
American Tobacco 6s	112
Atchison general 4s	100⅝
Atchison adjustment 4s	94¼
Atlantic Coast Line 4s	99
Baltimore and Ohio 4s	99
Baltimore and Ohio 4s	101½
Baltimore and Ohio 3½s	94½
Brooklyn Rapid Transit conv. 4s	94¼
Central of Georgia 5s	109⅝
Central of Georgia 1st inc. (offered)	97
Central of Georgia 2d inc. (offered)	87
Central of Georgia 3d inc (offered)	36
Chesapeake and Ohio 4½s	106½
Chicago and Alton 3½s	80
Chicago, B. and Quincy new 4s	96⅝
Chicago, R. I. and Pac. R. R. 4s	74
Chicago, R. I. and Pac. R. R. col. 5s	89⅞
C., C., C. and St. Louis gen. 6s	102⅞
Colorado Industrial 5s, series A	83¾
Colorado Industrial 5s, series B	83
Colorado Midland 4s	75½
Colorado and Southern 4s	93¾
Cuba 6s	103¼
Denver and Rio Grande 4s	100¼
Distillers' Securities 5s	85½
Erie prior lien 4s	100
Erie General 4s	90
Hocking Valley 4½s	107⅝
Japan 6s	97⅝
Japan 6s, 2d series	87½
Japan 4½s	91½
Japan 4s, certificates	83⅝
Japan 4½s certificates, 2d series	90¾
Louisville and Nash. Unified 4s	102
Manhattan consol gold 4s	101
Mexican Central 4s	48½
Mexican Central 1st Inc.	20¾
Minn. and St. Louis 4s (offered)	92
Missouri, Kansas and Texas 4s	100¼
Missouri, Kansas and Texas 2ds	85
National R. R. of Mex. con. 4s (offered)	83
New York Central gen. 3½s	98
New Jersey Central gen. 5s	127
Northern Pacific 4s	103
Northern Pacific 3s	76
Norfolk and Western con. 4s	100
Oregon Short Line refunding 4s	94⅞
Pennsylvania conv. 3½s	97½
eRading General 4s	100
St. Louis and Iron Mountain con. 5s	113
St. Louis and San Francisco fg. 4s	94¼
St. Louis Southwestern con. 4s	86⅝
Seaboard Air Line 4s	86½
Southern Pacific 4s	91⅝
Southern Pacific 1st 4s certificates	94⅞
Southern Railway 5s	116
Texas and Pacific 1sts	123
Toledo, St. L. and Western 4s	80½
Union Pacific 4s	104
United States Steel 2d 5s	95⅝
Wabash 1sts	113½
Wabash Deb. 1Bs	74
Western Md. 4s	81½
Wheeling and Lake Erie 4s (offered)	89
M. and O., Collateral Trust 4s	91½

April Failures About Same as in Same Month Last Month

DUN'S REPORT OF FAILURES IN APRIL.

R. G. Dun & Co. make the following comparative report of failures in the United States in April, this year and the two preceding years, with number and liabilities, in leading classes of trade:

	NUMBER. 1906	1905	1904	LIABILITIES 1906	1905	1904
MANUFACTURERS.						
Iron, Foundries and Nails	3	3	8	$284,581	$175,847	$131,350
Machinery and Tools	8	18	17	175,982	314,886	780,322
Woolens, Carpets and Knit Goods	....	5	5	.....	316,000	288,820
Cottons, Lace and Hosiery	....	1	3	.....	1,000	500,600
Lumber, Carpenters and Coopers	18	23	28	206,224	1,483,230	770,365
Clothing and Millinery	38	23	41	177,028	146,225	502,410
Hats, Gloves and Furs	5	9	5	37,000	29,502	18,308
Chemicals, Drugs and Paints	1	6	6	15,000	45,000	68,000
Printing and Engraving	7	18	18	9,070	295,808	101,375
Milling and Bakers	14	15	15	165,461	75,820	150,322
Leather, Shoes and Harness	6	5	9	270,700	253,225	178,255
Liquors and Tobacco	7	9	13	20,875	18,354	590,503
Glass, Earthenware and Bricks	6	8	11	40,567	60,400	140,514
All Other	70	51	85	719,845	666,954	1,001,770
Total Manufacturing	187	194	261	$2,122,328	$3,883,200	$5,222,923
TRADERS.						
General Stores	103	112	110	$707,571	$825,000	$1,220,609
Groceries, Meats and Fish	166	157	147	501,833	466,150	812,613
Hotels and Restaurants	24	24	31	102,709	373,203	114,597
Liquors and Tobacco	77	84	82	283,746	400,112	273,456
Clothing and Furnishing	36	40	81	230,814	327,605	424,732
Dry Goods and Carpets	33	35	47	339,604	242,608	547,733
Shoes, Rubbers and Trunks	18	20	30	64,620	94,737	273,870
Furniture and Crockery	9	15	25	71,948	59,571	256,401
Hardware, Stoves and Tools	21	18	24	107,370	114,509	398,570
Drugs and Paints	20	28	24	106,528	75,017	263,511
Jewelry and Clocks	11	13	20	64,025	88,164	89,089
Books and Papers	3	6	5	5,180	34,067	32,500
Hats, Furs and Gloves	1	4	2	6,000	10,739	8,158
All Other	50	60	56	468,036	518,527	1,125,883
Total Trading	575	616	690	$3,190,302	$3,646,128	$5,816,702
Brokers and Transporters	31	23	59	2,747,010	527,478	2,098,063
Total Commercial	703	833	1,013	$8,059,649	$8,056,866	$13,136,688

R. G. Dun & Company make the following comparative report of failures in the United States in April this year and the two preceding years, with number and liabilities, in leading classes of trade:

Commercial insolvencies during the month of April as reported by R. G. Dun & Company, were 793 in number and $8,059,649 in amount of defaulted liabilities. In the corresponding month last year there were 833 failures, involving $8,056,866. Although the aggregate loss for the month is about the same as in April, 1905, analysis of the returns makes a much more satisfgactory exhibit for this year in strictly commercial channels. Manufacturing failures were 187 in number and $2,122,328 in amount, against 194 failures last year for $3,883,260. Trading failures also make a gratifying comparison, 575 this year, involving $3,190,302, against 616 defaults in 1905, when the liabilities were $3,646,128. But in the third class of brokerage, real estate, insurance and similar occupations, there were 31 failures, with an aggregate indebtedness of $2,747,019, against only 23 last year for $527,478. This increase was entirely due to the failure of a single telegraph and cable company, which in no way reflects the business situation. There were three banking failures for $520,000, which compare with six similar suspensions last year for $1,559,000, and 16 two years ago, when the indebtedness amounted to $4,357,000.

Notwithstanding the one exceptionally large failure that was almost outside the realm of mercantile institutions, total liabilities in April were smaller than in any month since last October, and $2,000,000 less than in the preceding month. Yet April was a most eventful month; the disaster at San Francisco being the greatest calamity of its kind that the nation has ever experienced, and the collapse in the stock market not only bringing the lowest prices of the year, but carrying the level back to about the position at the same time in 1905, while suspension of work in the anthracite coal region was an industrial factor of much importance. These three events were accompanied by threatened stringency in the money market that was only averted by a large increase in foreign lending. Nevertheless, the financial situation of the country as a whole was so strong that there actually appeared a decrease in bankruptcies, and there is little anxiety regarding the future effect of these adverse influences, chiefly because of the bright agricultural outlook.

Another interesting comparison is made by subtracting the few failures for $100,000 each in every April for the past nine years, which shows the general tendency of the mercantile death rate more faithfully than when the isolated defaults of great size are included. Thus, in manufacturing, after deducing the three large failures which provided more than one-fourth of the total liabilities, the average for each of the remaining 184 insolvencies was only $8,440, against $8,589 last year and an average of about $10,000 for each of the preceding seven years. Results are not quite as remarkable in the trading division, the average of loss to each failure of ordinary size being $5,381, against $5,093 last year. Whereas the manufacturing average was smaller than in any preceding year since records were compiled in this form, the trading average was larger than in five of the previous eight years. Including all commercial failures, less than one per cent. in number provided about 40 per cent. of the liabilities, and the average loss for the remaining 786 defaults was $6,171, a slight increase over the average of $5,993 last year, but less than in any other year since 1899, when the average was $6,145, or practically the same as in 1906.

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