LOCAL NEWS

A twilight organ and song recital under the auspices of the ministering circle of King's Daughters will be held in Centenary church on Saturday afternoon.

On Tuesday evening of next week Rev. D. Hutchinson will lecture in the Ludlow street United Baptist Church, West End, on the life story of Livingston.

Read J. N. Harvey's clothing advertisement on page four of this issue it has some interesting news for those in need of new spring suits.

The Empire Dramatic Club will meet for rehearsal in the Prince Royal Hotel this evening at 8 o'clock sharp. A full attendance is especially requested.

Miss Allan, returned missionary from Ugamba, Africa, will address a meeting in St. Luke's school room this evening at 8 o'clock, also Thursday afternoon in Stone church at 4 o'clock.

The anniversary concert and supper of the Waterloo St. United Baptist church will be held tomorrow night. Tea served from 6 to 8. An enjoyable time is promised to all attending.

The store 527 Main St. lately occupied by R. J. Cunningham has been re-opened by W. J. McJunkin carrying a full line of gent's furnishings, etc. A call will certainly repay you.

OPERA SEASON CLOSES TONIGHT

The opera season closes at York Theatre tonight, the latter half of this week's plans being abandoned because of the summoning of some of the leading members of the New York Co. to new duties in the states. It was intended to sing The Chimes of Normandy on Thursday, Friday and Saturday, but Manager Armstrong is forced to forego this idea. Therefore this evening's performance of Sousa's El Capitan will be a farewell to the popular singers, and a bumper house is almost assured. Last evening the piece was accorded an ovation by a highly fashionable and large-sized audience. The matinee this afternoon is a large one.

A FIRST CLASS SHOW

The Vitagraph Company still continues to enjoy its good attendance at the Opera House. New pictures were plentiful as well as songs. Harry Mayo appears to have an endless supply of the latest. Last night he introduced two very beautiful and catchy songs entitled: "When the Morning Glories Twine Around the Door," and "I'll be waiting in the gloaming sweet Genevieve."

EXPORTS

For Glasgow, per S S Athenia:

Canadian goods—4,187 bags flour, 300 bags oatmeal, 194 sacks peas, 41 tons birch timber, 18 maple logs, 1934 bales hay, 2 boxes effects, 120,342 bushels wheat, 8,484 bushels barley, 9,387 bushels oats, 10,684 bushels peas, 432 cattle, 14 horses, 51 bales straw, 747 bags meal, 87 bales leather, 1399 bales pulp, 71,241 ft spruce deal, 18 pcs birch timber; value $187,676.

Foreign goods—450 cattle, 450 sheep; value $36,000.

Total value of cargo $223,656.

For Liverpool, per stmr Shenandoah:

Canadian goods..237,528 ft spruce deals, 28,511 feet spruce scantling, 34,850 feet spruce boards, 5,191 feet spruce ends. Value $4,063.

For Liverpool per S S Lake Champlain:—

Canadian goods—32 cases advt matter, 1754 maple blocks, 10 cases pickets, 126 cases chair stock, 79 crates pulleys, 12 bales rags, 83 pkgs leather, 326 tons birch timber, 35 cases organs, 648,638 ft spruce deals, &c., 135 cases phosphorous, 144 bales hay, 90 bags meal, 1:9,930 bushels wheat, 10 brls flour, 120 bxs bacon, 1901 blocks, 53 crates pulleys, 40 crates wheelbarrows, 176 crates washboards, 20 brls humidine, 3747 pcs birch squares, 112 cattle. Value $163,509.

Foreign goods—5 pkgs mdse, 87 bales rags, 421 pcs lancewood, 1:83 pcs lgnavitae, 760 pkgs lard, 1377 boxes meats, 1825 cases grape nuts, 2238 bdls lumber, 2489 doors, 11 cases organs, 151 pkgs pulleys, 5 boxes pictures. Value $119,221.

Total value of cargo, $282,721.

DEATHS

BLAINE—In Boston, on Wednesday, April 18th, Samuel Blaine.
Notice of funeral hereafter.

LAUCKNER—In this city, on the 17th inst., Sarah A., beloved wife of Stephen J. Lauckner, in the 73rd year of her age.
Funeral on the 19th inst. from her late residence, No. 1.7 Sydney street, service beginning at 2.30 p. m. Friends and acquaintances respectfully invited to attend.

CONDENSED ADVERTISEMENTS
(Too late for classification).

THREE BOARDERS CAN BE ACCOMMODATED. Terms moderate. MRS. KELLEY, 178 Princess street. 4-16—6t.

MARY ANN McGRATH—INFORMATION wanted of the whereabouts of Mary Ann McGrath (married name unknown), the daughter of Catherine McGrath, late of New York City. William M. Hoes, Public Administrator of New York county, 119 Nassau street, New York city, U. S. A. 2t.—17-19.

WANTED.—A GIRL FOR GENERAL housework in a small family, small flat. References required. Apply after 7 p. m., to MRS. C. W. HOPE GRANT, No. 2 St. James Street. 4-18—tf.

GENTS' FURNISHINGS. A NEW AND full line at WM. McJUNKIN'S, 527 Main street. Successor to R. J. Cunningham.

FOR SALE, CHEAP—A FIRST-CLASS Baby Carriage, in good condition. Inquire 90 Pitt street. 4-18—6t.

NOTICE TO FISHERMEN—ABOUT 3,000 pounds of Good Netting for weir use for Fishermen. A large quantity of Leather Belting in good order; also 60 Painters' Suits in good order. JOHN McGOLDRICK, 115 Mill street. 4-18—tf. 4-18—tf.

WANTED—BOY TO WORK IN TAILOR shop. Address TAILOR, Times Office. 4-18—6t.

GIRL WANTED—APPLY J. SHANE & CO., Germain street. 4-18—tf.

CHAMPIONSHIP BILLIARDISTS AT PLAY

(By Thomas J. Gallagher.)

NEW YORK, April 14—Jacob Schaefer and Willie Hoppe were the winners in the games of the world's championship billiard tournament played Thursday. Schaefer won easily from Morningstar in the afternoon. At night Hoppe defeated Cutler. Morningstar did not give the "Wizard" the semblance of a contest. Cutler, however, made the evening game interesting until near its end. The results sustained public opinion. Nevertheless, those who attended the games witnessed entertaining performances.

Schaefer was more than usually unsteady. He made the high run of the tournament and an average that did not harmonize. The most daring wielder of a cue that ever lived, he indulged in periods of bewildering brilliancy that more than compensated for a lack of uniformity and amused and enthused spectators. Two of his runs, one of 137 and another of 94, presented gems of conception and execution by an artist whose genius and skill are simply amazing and whose style is inimitable.

So experienced a patron of the game and backer of players as "Al" Smith declared he had never before seen billiards that equalled the run of 137. That it was beautiful beyond description must be conceded, but from a professional view the shorter run was even better. It was of a more varied character and developed several extremes of difficulty that only a veritable wizard could have mastered. Either run was sufficient to arouse manifestations of admiration. And either was strongly corroborative of the reports from Chicago that "Jake" is playing better than at any time in his career.

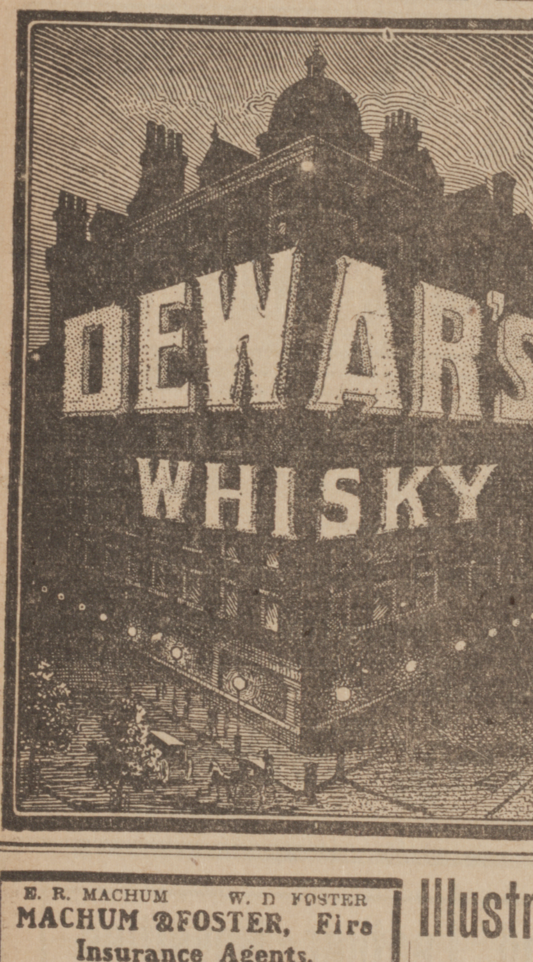
Lithe and sinuous as ever, he is able to ignore the bridge, reach all over the table with either hand and steady himself to make, with apparent ease, masse shots that look almost impossible. That a man of so short stature can reach, wriggle and do contortion acts over a billard table without any indication of a strain is alone wonderful.

"Willie" Hoppe is another player who invariably essays the "right shot." He ignores safety. Any opponent who endeavors to check him by strategic operations will waste time and opportunities. Already a champion at 18-1 style of balkline, whether he is invincible at 18-2 is a matter that will in a measure be determined by the present tournament. That he is in public opinion the equal if not the superior of any other expert in the tourney is evidenced by the fact that in betting circles he is a prime favorite. Possessing remarkable skill, an admirable disposition and supreme confidence, Hoppe plays differently from any other living expert. He does not play closely, but, depending on his general execution, keeps the balls rather wide apart and moving; and manages to secure and retain positions which yield respectable runs and averages.

When Hoppe has to deal with a bad break he generally plays to count. If there is a chance for a [illegible] count, that chance [illegible]. The line position is [illegible] to every other consideration. While he does not play for the line, he gets it frequently and holds it well without nursing so closely as some of the older experts, and will not overlook a chance to get it. As a matter of fact, he is cool and calculating and does not overlook any situation that arises in a game. There is an attractive, if not inspiring celerity, in his style of playing. His perception is keen and his action prompt.

FIGHT TONIGHT.

Mike (Twin) Sullivan and Rube Smith fight at Pueblo, Colo., tonight. Smith has done all his fighting in the west, where he is considered a great boxer. The western sports know that he has won from some good men, but they believe that Mike will at least get a draw.



A STRIKING SIGN

of superiority is found by analysis, when they subject this choice spirit to thorough examination. They declare it to be mellowed to the perfection of flavour by great age, thus proving excellence. Inferior spirit refuses to develop no matter how long stored

E. R. MACHUM W. D. FOSTER
MACHUM & FOSTER, Fire Insurance Agents.
Law Union & Crown (Fire) Ins. Co.
Manitoba (Fire) Assurance Co.
Assets over $26,000,000.00
Offices—49 Canterbury St. St. John, N. B.
Telephone, 699 P. O. Box 233.

ROYAL BAKERY,
(TWO STORES)
Stores Cor. Charlotte and Sydney and 423 Main St. N. E.
POUND CAKE a Specialty. Plum, Cherry, Fruit and Sponge. All kinds of pastry made from the best of butter and eggs.

ROYAL INSURANCE CO.
Of Liverpool, England.
Total Funds Over $60,000,000
J. SYDNEY KAYE, Agent.
85 1-2 Prince Wm. St., St. John, N. B

WESTERN ASSURANCE CO.
Est. A. D. 1851.
Assets $3,300,000.
Losses paid since organization
Over $40,000,000
R. W. W. FRINK,
Branch Manager, St. John, N. B

Guardian Fire Assurance Co.
LONDON, ENGLAND.
ESTABLISHED 1821.
ASSETS, . . $25,000,000
McLEAN & SWEENY, Agents,
42 Princess Street.

Fire and Marine Insurance,
Connecticut Fire Insurance Co.
Boston Insurance Company.
VROOM & ARNOLD,
160 Prince Wm. Street. Agents

Illustrated Lecture.
"The Romance of NEW FRANCE."
By J. J. Enright, of N. Y.
Brussels St. Church, Monday 23rd.
Under auspices of the Everyday Club.
A LITERARY TREAT.
TICKETS 25c.

Anniversary Supper and Concert
Of Waterloo Street United Baptist Church,
THURSDAY, April 19th.
Tea Served from 6 to 8.
ICE CREAM. HOME MADE CANDY.

Accidents
The Climax Policy of Accident Insurance
ISSUED BY
THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
TORONTO
22-24 ADELAIDE ST. EAST
Is unquestionably the most marvellous ACCIDENT CONTRACT issued.
Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.
A. G. C. DINNICK . . MANAGING DIRECTOR
LOCKHART & RITCHIE,
78 Prince Wm. Street.

THE WORLD OF SHIPPING

MINIATURE ALMANAC.

1906 April	Sun Rises	Sets	Tides High	Low
16 Mon	5.36	7.13	5.33	11.53
17 Tues	5.35	7.14	6.41	0.28
18 Wed	5.33	7.16	7.48	1.36
19 Thurs	5.31	7.17	8.50	2.40
20 Fri	5.29	7.18	9.45	3.36
21 Sat	5.27	7.19	10.32	4.22

The Time used is Atlantic Standard, for the 60th Meridian, which is four hours slower than Greenwich Mean Time. It is counted from midnight to midnight.

STEAMERS FOR ST. JOHN.

Name	Date of Sailing.
Phoebe, Montevideo	Mar. 19
Vladimir from Blyth	April 7
Mountfort from Avonmouth	April 7
St. John City, London	April 8
Lake Erie, Liverpool	April 10
Lake Michigan from Antwerp.	April 10
Wyandotte from Penarth.	April 10
Pretorian, from Liverpool	April 12
Annapolis, London	April 14

PORT OF ST. JOHN.

Arrived.

S S Oruro, 1249, Seeley, from Bermuda, Windward Islands and Demerara; Schofield & Co, pass and mdse.

Schr Corinto, 97, Graham, from Eastport; F Tufts & Co, ballast.

Schr A P Emerson, 231, Ingalls, Mount Desert Ferry, Me., R C Elkin, ballast.

Schr Harold B Cousens, 360, Williams, Salem, Mass; P McIntyre, ballast.

Coastwise:—

Stmr Bear River, 70, Woodworth, Bear River.
Schr Curlew, 63, Denton, Westport.
Schr Margaret, 49, Justason, St George.

Cleared.

S S Montreal, 5552, Boothbay, for London and Antwerp, C P R Co, pass and general cargo.

S S Bengore Head1619, Campbell, for Belfast, Wm Thomson & Co, general cargo.

Schr Annie Bliss, 275, Huntley, for City Island for orders, 1,800,000 laths Alex. Watson.

Coastwise:—

Stmr Bear River, Woodworth, Digby.
Stmr Mikadoo, Lewis, Apple River.
Schr Packet, Gesner, Bridgetown.
Schr Abbie Verna, Gilbon, St Andrews.
Schr Two Sisters, Alcorn, Harvey.
Sch Dreadnaught, Benson, Grand Harbor.
Schr Nellie D, Dickson, Beaver Harbor.

Sailed.

S S Evangeline, 1417, Heeley, for London via Halifax; Wm Thomson & Co, general cargo.

DOMINION PORTS.

HALIFAX, April 17—Ard, stmrs Beta, Jamaica, Turks Island and Bermuda; Marie (Swed), Shields; Cestrian, Liverpool and sld for Boston.

Sld—British cruiser Edgar, St John's, Nfld; stmr Veritas, Kahrs, Jamaica; Aranmore, Couillard, Boston.

BRITISH PORTS.

AVONMOUTH, April 17—Sld, stmr Montfort, St John.

ARENDAY, April 9—Sld, bark Luna, Rimouski.

BROW HEAD, April 17—Passed, stmr Kastalia, St John for Glasgow.

LIVERPOOL, April 17—Ard, stmr Virginian, St John and Halifax via Moville.

BROW HEAD, April 17—Passed, stmr Dunmore Head, St John for Dublin.

FOREIGN PORTS.

HONFIEUR, April 14—Sld, bark Coscordia, Quebec.

CHRISTIANIA, April 14—Sld, bark Cumbria, Canada.

BAHIA BLANCHA, March 23—Sld, bark Star, Nova Scotia.

PHILADELPHIA, April 17—Ard, schr Abbe and Eva Hooper, St John.

CIT YISLAND, April 17—Bound south, stmr Ellida, Hillsboro.

PORTLAND, April 17—Ard, stmr Hird, Jensen, Parrsboro; Mystic, Abbott, Louisburg, C B.

Cld—Stmr Pomeranian, Havre, via Halifax.

Sld—Schr Georgia D Jenkins, two Rivers, N S.

BOSTON, April 17—Cld, schrs Madeline, Weymouth; Beatrice, Meteghan.

Sld—Stmrs Boston, Yarmouth; Bergenhus, Louisburg, C B.

VINEYARD HAVEN, Mass, April 17—Ard and sld, schrs Scotia Queen, New York for Parrsboro; Fanny, New London for Sackville.

Ard—Schrs E C Gates, New London for Salem; John J Perry, Raritan River for Portland.

Passed—Schrs Rescue, Barbados for Portland; Helen, New York for St Andrews; Earl of Aberdeen, New York for Parrsboro.

NEW YORK, April 17—Cld, stmrs Majestic, Liverpool; Rosalind, Halifax and St. John's, Nfld; schrs Phoenix, Teny Cape; Hilda C, Lunenburg; Vere Roberts, Elizabethport (reclearance); Anne A Booth, St John.

SPOKEN.

British bark Athena, from New York for Montevideo, April 3, lat 29.51 N, lon 41 16 W (by steamer Avonmore.)

Ship Harvest Queen (Br), from Rio Janeiro for Pensacola, March 29, lat. 3 south, long. 39 west.

Ship Dunboyne (Br), from Portland, Ore., for Queenstown, March 28, lat. 5 south, long 28 west.

Bark East Africa (Br), from Rotterdam for Acapulco and Portland, Ore., March 21, lat. 11 south, long 32 west.

RECENT CHARTERS.

Danish steamship Brattingsborg, 1991 tons, St John to west coast Britain, deals, 35 shillings, May.

Norwegian bark Undal, 1096 tons, St John to west coast Britain, deals 37s 6d.

Norwegian steamer Herman Wedel, Jensberg, 1940 tons, West Bay to Bristol Channel 35s, May loading.

British schooner St Olaf, 277 tons, from Philadelphia to Sydney, C B, maguerite, $1.65.

British steamer Micmac, 1609 tons, north or south side Cuba, to New York or Philadelphia, sugar, private terms.

British schooner Albani, 249 tons, New York to Cayenne, general cargo, private terms.

REPORTS, DISASTERS, &c.

SYDNEY, April 16—The fine schooner Damaraland, built at Liverpool, N. S., in 1902, for Messrs. Harrington & Peters, of this city, has been sold to J. G. Porter, of Kingston, St. Vincent, B. W. I. She is 199 tons register.

NEW YORK, April 14—Owing to the short ice crop in Maine and elsewhere it has been found necessary to seek new sources for the New York supply. The schr Wm Marshall is now on the way here from St. John, N. B., with a cargo of about 500 tons. Nova Scotia, New Brunswick and even Labrador may be called on during the summer to supply the demand, there being no import duty on ice.

VINEYARD HAVEN, Mass, April 16—Brig Boston Marine (Br) Bridgewater, N. S., for New York, split staysails and two jibs during the gale yesterday on Nantucket shoals. She sailed from here this morning.

WESTBROOK, Conn., April 16—The schr Nettie Cushing, which went ashore on Corn Field sand shoals a mile northeast of Corn Field light, Sunday, will be a total loss as she broke in two the day after her sides opened. An effort will be made to save part of her cargo of 1600 barrels of lime which was consigned to a New York firm. Capt. Calloch and crew went ashore soon after the vessel grounded. The vessel was owned by A. J. Bird, of Rockland, Me., and built in Thomaston, Me., in 1867. Her gross tonnage was 117 and net 84. Her length was 77 feet.

NEXT MONDAY EVENING

The illustrated lecture or story called The Romance of New France, which will be given by J. J. Enright of New York, in Brussels street Baptist church next Monday evening, and preceded by a choice musical programme will be one of the most enjoyable and instructive entertainments of the season. Reserve that date for this evening.

WALL STREET

NEW YORK, April 18—Stocks came up on the market freely at the opening today and there were wide declines all through the list. The coalers and stocks which have been advanced recently showed the most conspicuous weaknesses. Anaconda fell 2¼, N. Y. C. fell 2, Union Pacific and Northern Pacific 1½, Reading 1¼, Amalgamated Copper and Smelting 1⅛, and St Paul, Penna, C. & O. and U. S. Rubber about a point. Large fractional declines were made by most of the prominent stocks.

NEW YORK COTTON.

NEW YORK, April 18—Cotton futures opened steady. May, 11.33; June, 11.20 bid; July, 11.23; August, 11.06; Sept., 10.74; Oct., 10.60; Dec. 10.61; January, 10.64.

The Equity Fire Ins. Co.,
A NON-TARIFF COMPANY,
Inviting desirable business at equitable and adequate, but not exorbitant rates. Agents wanted in unrepresented districts.
Edwin K. McKay, General Agent
128 Prince William Street, St. John, N. B.

N. Y. STOCK MARKET

Wednesday, April 18, 1906.

Chicago Market Report and New York Cotton Market. Furnished by D. C. Clinch, Banker and Broker.

	Yesterday's Closing	Today's Open'g	Noon.
Amalg Copper	113⅝	113	112
Anaconda	279¾	278	276
Am Sugar Rfrs	141	140½	139½
Am Smelt & Rfg	161⅛	160¼	150¼
Am Car Foundry	44½	43¾	43¾
Am Woolen	43⅛	42¾	42¾
Atchison	93½	93	92¼
Am Locomotive	69½		67¾
Brook Rpd Trst	87¾	87	86¼
Balt & Ohio	112⅝	112	111⅝
Chesa & Ohio	59⅞	59	59
Canadian Pacific	174	173¾	173
Chi & G West	21¾	21⅝	21⅛
Colo F & Iron	62¼	62	60⅞
Consolidated Gas	138¼	138	
Erie	45⅜	44¾	44¼
Kansas & Texas	35½	35¾	35⅝
Kan & Texas Pfd	73⅞	72⅝	72⅝
Louis & Nashville	150⅞	150¼	149⅛
Mexican Central	25⅛	25	25⅛
Missouri Pacific	96¼	95⅞	95¼
Nor & Western	91	91½	90⅞
N Y Central	144½	143¼	142½
Reading	137¼	136	135¾
Sloss Sheffield	81½	81	79½
Pennsylvania	142⅞	142½	141⅞
Rock Island	27⅞	27¾	27⅜
St Paul	176⅝	177⅛	176
Southern Ry	40½	40¼	40
Southern Pacific	69⅛	68⅞	67⅞
Northern Pacific	219½	219	217¾
Natl Lead	83¾	82¼	82½
Twin City	119¼	119	119
Texas Pacific	33⅝	33½	33½
Union Pacific	157⅝	157	155⅞
U S Rubber	54⅝	53½	53¼
U S Steel	43½	43¼	42⅝
U S Steel, pfd	108¾	108½	107¾
Wabash	22⅛		21⅞
Western Union		92½	92½

Total sales in New York yesterday 825,700 shares.

CHICAGO MARKET REPORT.

May corn	46⅞	47	46¾
May wheat	80⅝		80⅞
May oats	31¾	31⅞	31⅞
July corn	46⅛	46¼	46⅛
July wheat	79⅛	79½	79½
July oats	30¾	30⅞	30⅞
July pork	16.35		16.37
Sept. wheat	78	78¼	78¼

MONTREAL QUOTATIONS

Dom Iron & Steel	32⅞	33¼	32⅝
Dom I & S pfd		81	81
Montreal Power	94¼	94½	94

NEW YORK COTTON MARKET.

May cotton	11.38	11.33	11.31
July cotton	11.29	11.23	11.21
August cotton	1.12	11.06	11.06
October cotton	10.66	10.60	10.61
December cotton	10.67	10.61	10.59

BRITISH ROYALTY IN GREECE

ATHENS, April 17—King Edward, Queen Alexandra and the Prince and Princess of Wales arrived here today. They were welcomed by King George and Queen Olga of Greece, and were given an ovation by the populace.

Deposits

The first consideration with every prudent depositor, absolute security, is assured by the Corporation's large Paid-up Capital and Reserve amounting to more than *Eight Million Dollars*. Its investments exceed *Twenty-five Million Dollars*. The Corporation is one of the oldest, largest and strongest in Canada or the United States. Its exceptionally strong financial position constitutes it an unusually safe

Depository for Savings

While the Corporation does not do a speculative business of buying and selling Stocks and Bonds, and about 90 per cent. of its investments are in mortgages on real estate, it maintains an unusually large percentage in proportion to its deposits in a form immediately available to meet the claims of its depositors. It held on the 31st December, 1905, in *Cash and Immediately Available Assets* $2,393,970.47, equal to about *Seventy Per Cent.* of its deposits.

Canada Permanent Mortgage Corporation
Maritime Provinces Branch, Prince William Street, St. John, N. B.

STOCK MARKET CHAFES AT EVERY RESTRAINT

New York Evening Post's Comment on the Money Stringency and the Attitude of Wall Street.

(New York Evening Post.)

One fact that has been rather obvious all through the money stringency is that the stock market chafes at restraint; it is held in leash, but is constantly running forward the length of its tether, only to halt unwillingly when the noose tightens. Nor is the stock market to blame for its disposition. The story of American prosperity is uninterrupted, and financial markets consider it their vocation to "discount" prosperity. Just what allowance must be made, in its calculations, for the mere fact of tight money? This, it will readily be seen, is a curious problem which is working itself out before our eyes. It is natural, under such circumstances, that Europe's reserves of capital should be looked to by many eyes as the real solution of the difficulty. That Europe itself has not rejected such a possibility, has been plainly enough shown by correspondents writing in these columns from the various foreign markets. Yet they too seem to be oddly at a loss what to make of our money market's gyrations. The most that any one yet feels safe in saying is, that in the natural order of events, stringency ought to relax between now and midsummer.

The "fifty-million-dollar brokers' bank," which some of the newspapers have been exploiting to the admiration of the financial world, is one of those topics which ought not to have been wasted at a time when "scare heads" on other matters are abundant, but should have been reserved for the trying days of August. There can be no doubt that many Stock Exchange houses were harshly used by their banks in the recent "money squeeze." It is probable that, on occasion, an already high call money rate was forced higher because banks called in loans outstanding at the lower figure and placed them again only at the top rate of the day. A very nice question of ethics may be drawn out of these transactions. Exactly where, for instance, does the right of a bank to follow rates on a stringent money market end? In the worst day of the panic of 1893, when the late Frederick D. Tappen had charge of the Stock Exchange loans in behalf of all our clearing house institutions, he refused to lend except at the high rates bid in the urgent pressure of the day. This position was maintained on the express ground that no other way could be found to discover what borrowers most genuinely needed the limited available supply. It must frankly be admitted that it is not at all pleasant for a Stock Exchange house to have its call loans snatched away at one moment only to see the same money offered again at a higher rate the next. A bank which does this ought to be ready to say to its customers, beforehand, just what it means to do.

One unfortunate part of this controversy is that it leads to confusion of an action which emphasizes tight money, with conditions which caused the stringency. Seeing that recall of loans, under the circumstances above described, helped to a 30 per cent. money market, the lighter-headed element leaps to the conclusion that the entire rise in money resulted from conspiracy among the banks. This theory is absurd, and the man who shapes his actions by it will come to grief. As for the "brokers' bank with $50,000,000 capital" (double the size of any bank in the United States, and half as large again as the Bank of France) the wicked caviller will ask why stock brokers, with this amount of ready capital lying idle, need to worry about the rate for call loans in Wall Street.

HEAVY BUYING OF IRON AND STEEL

Great Activity in Pig Iron ---- Rail Prices Raised -- Orders for Steel.

NEW YORK, April 17—The belief in the settlement of the coal miners' strike stimulated buying of pig iron last week, and during the last three or four days transactions have aggregated about 150,000 tons of foundry, forge and steel-making grades. Not since the middle of January, when the steel companies bought very heavily, has there been as great activity. Pipe works have been the largest purchasers, taking about 80,000 tons of foundry and forge, mainly for shipment during the second quarter of the year. Steel plants, both in the Central West and in the East, were the next largest buyers, taking between 40,000 and 50,000 tons of Bessemer and basic grades. The balance, aggregating 30,000 to 35,000 tons, was distributed among manufacturers of pumps, textile and other machinery manufacturers, railroad equipment, general and special foundries.

In the face of the unprecedented production it is surprising how well prices are maintained. Because of local conditions the Eastern markets have been somewhat above the other sections of the country, but it is significant that the large tonnages have been sold at concessions from the prices previously asked by the producers who took the business. For instances, the four or five large Southern companies who have been endeavoring to hold the market at $14.50, Birmingham basis, under an agreement accepted 50c per ton less to secure the business offered, since which time other Southern producers have shaded this price 25c to 50c per ton, so that New England consumers have been able to obtain Alabama and Tennessee iron on the basis of $13.50 Birmingham, thus enabling Southern producers to compete with the lake furnaces who have been capturing the New England business heretofore on the basis of $16.50 foundry for No. 2 at the furnace.

Steel companies in the Central West have either purchased or have under option nearly all of the surplus steel-making iron available for the second quarter, so that it seems probable that prices will be maintained.

RAIL PRICES RAISED.

NEW YORK, April 17—The Tennessee Coal & Iron Company has raised the price of steel rails from $28 to $29 a ton for deliveries in 1907. The entire output of the company for 1906 has been sold, and it is understood that a considerable part of the 1907 output has been engaged. Some orders have been taken at the new price, and one Western railroad has offered to take a big part of the remainder.

ORDERS FOR STEEL MATERIAL.

NEW YORK, April 17—There were a host of small contracts for structural and fabricated steel placed last week, and while the aggregate tonnage was not very heavy the character of the business indicates that there is widespread activity among manufacturing industries, and as such is more significant than the placing of large contracts by great financial interests. Since last Wednesday there have been contracts placed for warehouses, extensions to steel plants, brass foundries, iron mills and highway bridges, which are of special interest.