WAR STOCKS ARE ACTIVE IN WALL STREET TRADING

Professionals Believe That Peace in Europe Is Not Yet in Sight.

AUTO SHARES MOST PROMINENT

Developments in Mexico Are Such as to Make This Class of Securities Desirable—Collapse of Engineers' Strike Responsible for Buying.

BY BROADAN WALL.

NEW YORK, May 12.—War stocks were almost buoyant in Wall Street to-day, indicating that the belief is held by professional traders that peace in Europe is a long way off. Mexican developments also were of such a nature as to make purchases of this class of securities seem desirable. Automobile companies making trucks were most prominent. Baldwin and Crucible took a leading part in the market. Among railroads the only movement of importance was in Canadian Pacific, and this was accompanied by a report that the government might take over the property. The advance was probably due to crop expectations in the Dominion and to revised industry as a result of the war. Rubber stocks sympathized with the automobile shares and displayed strength all along the line.

Distillers and industrial alcohol improved, and tobacco shares were made to look strong. Collapse of the strike of engineers on harbor tugboats was responsible for a good deal of the buying of stocks generally, because it ends the menace of a freight tie-up. The Westinghouse strike is over. It begins to look as if in a short time all business would be in full swing again.

CHEAP LABOR SCARCE, MANUFACTURERS REPORT

Westinghouse is reported to have additional orders from the allies, sufficient to keep its rifle factories busy for two years.

The rumor persists that the Baldwin Locomotive Company has been acquired in the interests of the Midvale combination. The stock was active to-day, and buying was of the best kind. Manufacturers are reporting difficulty in keeping low-priced labor. High wages being offered by companies engaged in war business are attracting all the floating supply of unskilled labor at high rates.

One of the most important mergers and flotations of recent years is soon to be announced in connection with flying machines. It is understood that plans are well advanced and that a statement may be forthcoming in a couple of days. There is nothing to indicate that the new Zeppelin Company announced to-day is part of it. It is believed by the promoters that there are no flying machines in this country.

NO HOPE FOR CHEAPER GASOLINE THIS SUMMER

With the retirement of $2,000,000 of bonds, the Distillers' Corporation will have but $12,094,235 outstanding. It is understood that as a result of the enormous war earning the corporation has quick assets in cash, bills receivable and finished products equivalent. Earnings for the calendar year are said to be above $60,000,000, after payment of all the fixed charges, or in other words, a surplus of more than eight times the interest requirement on bonds. These figures make it evident that the buying is not speculative.

For the nine months ending March 31 the export of gasoline was only 21 per cent in excess of the same period in previous years, but for March of this year the gain over last year was 55 per cent. This great increase is due to the consumption for military activity. For the month of March the price of gasoline exported was about 22 per cent greater than March, 1915. These figures hold out no hope for cheaper gasoline this summer. More oil is being brought out of Mexico, but that is low in gasoline content. The outlook is therefore for another advance of gasoline prices in the near future, especially as the export demand is so insistent.

NEW YORK, May 12.—With few exceptions, standard stocks gained from 1 to 6 points in to-day's broad market, and this rise was trebled or quadrupled in some of the highly speculative specialties.

The movement derived much of its impulse from an early rise in rails. Canadian Pacific, leading with a gain of 3¾ points, New Haven gained 4 points, while other Eastern lines, as well as coalers and Southern issues, improved 1 to 3 points. Motor stocks were foremost among equipments and industrials. General Motors making a maximum gain of 21 at 153, with 16½ for Willys-Overland at 263½, while munitions were relatively backward, until the final hour, when a spirited demand for Crucible Steel was made, and Baldwin Locomotive elevated that group to best prices of the day.

Shipping issues were prominent in the forenoon with gains of almost 1½ to 3 points for Mercantile Marine preferred and common and United Fruit. Miscellaneous stocks, notably Sears-Roebuck, many department stores and Woolworth advanced substantially, together with National Biscuit preferred, Jewel Leather, Sugars and some of the tobacco group.

Mexicans were under realizing, but United States Steel was virtually the only issue of importance to hold back. Toward the close, however, it gained almost a point. Total sales, 945,000 shares.

Inquiry for bonds expended with the broader stock market. Total sales, par value, $4,160,000.

United States bonds unchanged on call.

NEW YORK, May 12.—Mercantile paper, 3@5¼. Sterling sixty-day bills, $4.72½; demand, $4.75¾; cables, $4.76 7-16. Bar silver, 67¼. Mexican dollars, 39½. Government bonds, steady; railroad bonds, strong. Time loans, steady; sixty days, 2¾@3; ninety days, six months, 3@3¼. Call money, steady; ruling rate, 2.

BOND LIST

Anglo-French 5s	95½
Atlantic Coast line 4s (issued)	92¾
A. C. L.-L. and N. col. tr. 4s	85½
A. C. L. cv. 6s (Baltimore issued)	92¾
C. and O. cv. 5s (when issued)	91
Chesapeake and Ohio 5s	95¼
Liggett and Myers 5s	104¼
Lorillard 5s	100¾
Mercantile Marine 4s per cent cifs	102¼
Norfolk and Western cv. 4½s	121
Seaboard Air Line stamped 4s	61
Seaboard Air Line adj. 5s	58¾
Southern Pacific cv. 4s	85
Southern Railway 4s	79½
Southern Railway 5s	91¾
U. S. Registered 2s, 1930 (bid)	99¼
U. S. Registered 3s, 1916 (bid)	101½
U. S. Registered 4s, 1925 (bid)	110¾
U. S. Registered Panama 3s, 1961 (bid)	102
United States Steel Corp. 5s	105
Va.-Brown Bros. Cifs (W. Va.)	81
Va.-Car. Chemical 5s (bid)	95
Va. Ry. and Power Co. 5s (bid)	90

RICHMOND STOCK MARKET.

(By Castle G. Burch & Co.)

Richmond Va., May 12, 1916.

STATE SECURITIES	Bid	Asked
Virginia 6s, old C. and R.	99½	...
Virginia Centuries	85	85¼
CITY SECURITIES		
Richmond City 4s, 1936-38	95½	96½
STREET RAILWAY BONDS		
Norfolk and Ports. Trac. Co. 5s	83½	...
Va. Ry. and Power Co. coms.	90	...
STREET RAILWAY STOCKS		
Va. Ry. and Power Co. pfd.	102	...
Va. Ry. and Power Co. coms.	16½	18
RAILROAD STOCKS		
Atlantic Coast Line, com.	108	...
Chesapeake and Ohio	67	...
Norfolk and Western, com.	124	...
R., F. and P. com.	250	...
R., F. and P. 7 per cent gtd.	200	...
Seaboard Air Line, pfd.	34	...
Seaboard Air Line, com.	17	...
Southern Railway, pfd.	62	...
Southern Railway, com.	22	...
BANK AND TRUST COMPANY STOCKS		
American National Bank	153	...
Broad Street Bank	...	56
Central National Bank	117	...
First National Bank	215	...
National State and City Bank	140	...
Old Dominion Trust Co.	155	158
Rich Bank and Trust Co.	26	...
Rich Trust and Savings Co.	107½	108½
Virginia Trust	235	...
West End Bank	43	...
MISCELLANEOUS		
Richmond Realty Co., pfd.	105	...
Va.-Car. Chemical, com.	43½	...

COTTON MARKETS.

NEW YORK, May 12.—An early advance attracted renewed realizing in the cotton market to-day, and after selling at 13.05c, July eased off to 12.60c, with the general list closing steady at a net decline of 5 to 11 points.

The opening was barely steady, unchanged prices to 5 points lower. Offerings were well taken, however, and on scattering support July rose 15 points, while October sold up from 13.11c to 13.22c, and December from 12.58 to 13.05c, or about 4 to 7 points above last night's closing figures. There was an evident disposition to secure profits, and prices reached the lowest point of the day in the late trading, with October selling at 12.66c and December at 12.22c, or about 27 to 35 points under the high levels of the week. There were continued drought complaints from eastern belt sections and the Southern part of Texas, with the forecast for continued clear weather, but unfavorable crop reports seemed to attract comparatively little attention, owing to the extent and rapidity of the recent advances.

The market closed steady.

	Open.	High.	Low.	Close.
May	12.80	12.85	12.82	12.83
July	12.96	13.09	12.90	12.99
October	13.11	13.22	12.66	12.86
December	12.61	12.77	12.22	12.32
January	12.61	12.82	12.27	12.27

Spot cotton, quiet; middling, uplands, 13.05c. Sales, none.

NEW YORK, May 12.—Port movement—Middling, 13.65c. Stock, 239,819 bales.

Total to-day at all ports—Net receipts, 26,858 bales; exports, 9,616 bales; stock, 1,176,945 bales.

Total for week—Net receipts, 105,586 bales; exports, 107,598 bales.

Total for season—Net receipts, 6,713,659 bales; exports, 4,671,558 bales.

NEW ORLEANS, May 12.—The cotton market was barely steady to-day, and holders of long contracts were inclined to lighten their load. In the middle of the session the market was somewhat irregular and unsettled, but in the afternoon tendency was to work lower.

In the early session prices lost 2 to 5 points, but quickly recovered and went 6 to 8 points over yesterday's close on fresh buying stimulated by floor gossip that leading spot interests were buying. The tone softened in the afternoon, and at the lowest the trading months were 7 to 11 points under yesterday's last quotations; the close was 5 to 11 points under.

The bulk of the selling appeared to be for the purpose of evening up over Sunday. The market closed steady. Closing bids: May, 12.66; July, 12.84; October, 12.49; December, 13.01; January, 13.09. Spot cotton, steady, unchanged. Sales on the spot, 985 bales; to arrive, none. Middling, 12.75c.

NEW YORK PRODUCE MARKET.

NEW YORK, May 12.—After an early advance of 6 to 11 points on short covering and with lard, cottonseed oil turned easy under profit-taking sales and lack of outside support. Last prices were 1 point lower to 3 points net higher. Sales, 15,800 barrels.

The market closed firm: Spot, 10.80 bbl. May, 10.75@10.95; June, 10.98@11.00; July, 11.02@11.04; August, 11.05@11.06; September, 11.07@11.10; October, 10.15@10.10; November, 9.81@9.83; December, 9.87@9.88.

Raw sugar, firm; centrifugal, 6.55; molasses, 5.62. Butter, firm, cheese, steady. Spot coffee, quiet, Rio 7s, 9¾c; Santos 4s, 10¾c.

RICHMOND PRODUCE MARKET.

(G. R. Currie & Co.)

Wholesale Quotations.

Richmond Va., May 12, 1916.

Live Poultry.			
Chickens, springers	33	@	34
Chickens, large	28	@	30
Large, young stags, each	50	@	55
Hens, per pound	17½	@	18
Roosters, old, as to size, each	25	@	50
Ducks, large, per lb	18	@	20
Guineas, young, each		@	50
Turkeys, hens, per lb		@	20
Turkeys, gobblers, per lb	18	@	
Eggs.			
In crates, near-by, fresh, doz.		@	22
Butter.		Per	Pound
Family, choice	25	@	27
Packing stock	22	@	23
Country Bacon.			
Hams, small, well smoked	20	@	
Hams, large, well smoked	17	@	18
Sides, well smoked		@	18
Shoulders, well smoked	14	@	15
Dressed hogs, small	11	@	11½
Dressed hogs, large	10	@	11

CHICAGO GRAIN MARKET.

CHICAGO, May 12.—Rains in the Southwest finally carried down wheat values today, notwithstanding that for a while the market showed a material advance. The close was heavy, 3c to 7c net lower, with July at $1.16⅝, and September at $1.16⅛. Corn wound up unchanged to a shade higher; oats off 1c to ⅛@⅜c, and provisions ranging from 25c decline to a rise of 20c.

WHEAT—	Open.	High.	Low.	Close.
May	1.15⅞	1.16⅞	1.15	1.15
July	1.16½	1.17	1.16⅛	1.16⅞
September	1.16⅛	1.17⅛	1.16⅛	1.16⅞
CORN—				
May	74⅛	75⅛	74⅛	74⅞
July	74⅞	75⅞	74⅞	74⅞
September	75	75⅞	75	75⅛
OATS—				
May	43⅛	43	42⅞	42⅞
July	43½	43⅝	43⅛	43⅞
September	40	40⅛	39⅞	40
MESS PORK—Per bbl.				
May	23.55	23.55	23.55	23.55
July	23.65	23.70	23.55	23.55
September	23.25	23.30	22.95	23.22
LARD—Per 100 lbs.				
May				12.67
July	12.75	12.82	12.67	12.67
September	12.75	12.85	12.60	12.60
RIBS—Per 100 lbs.				
May				12.50
July	12.55	12.67	12.55	12.57
September	12.75	12.77	12.65	12.67

Cash grain: Wheat—No. 2 red, $1.14½; No. 1 red, $1.17@$1.19; No. 2 hard, $1.15½@$1.18; No. 3 hard, $1.12½@$1.15½. Corn—No. 2 yellow, 75½@77½c; No. 4 yellow, 72½c; No. 4 white, 72.

RICHMOND GRAIN MARKET.

Richmond Va., May 12, 1916.

WHEAT—Car lots.			
No. 2 red, Western		@	1.25
No. 2 red, Virginia		@	1.23
No. 3 red		@	1.22
Virginia, bag lots	1.05	@	1.21
CORN—Car lots.			
No. 2 white		@	81
No. 3 white		@	81
No. 2 mixed		@	81
No. 3 mixed		@	82
Virginia, bag lots, white	81	@	82
OATS—Car lots.			
No. 2 mixed		@	49
No. 3 mixed		@	48
No. 3 white		@	49
RYE—Car lots.			
No. 2 rye			nominal
No. 3 rye			nominal
Virginia, bag lots			nominal

RICHMOND HAY MARKET.

Richmond Va., May 12, 1916.

No. 1 timothy		@	24.00
No. 2 timothy	22.00	@	
No. 3 timothy	17.00	@	19.00
Light clover, mixed	22.00	@	
No. 1 clover, mixed	21.00	@	
No. 2 clover, mixed	17.00	@	19.00
No. 1 clover			nominal
No. 2 clover			nominal
Sample hay			nominal
STRAW—Compressed	9.00	@	
Loose-pressed, large bales		@	10.00
MILLFEED			
Shipstuff, winter		@	28.50
Bran, winter		@	25.00
Shipstuff, spring		@	24.00
Bran, spring		@	23.00

CHICAGO LIVE STOCK MARKET.

CHICAGO, May 12.—Hogs—Receipts, 11,000; strong. Bulk, $9.80@$9.95; light, $9.60@$10.00; mixed, $9.35@$10.05; heavy, $9.50@$10.05; rough, $9.50@$9.75; pigs, $7.25@$9.25.

Cattle—Receipts, 1,000; steady. Native beef steers, $7.90@$10.10; stockers and feeders, $5.50@$8.40; cows and heifers, $4.25@$9.50; calves, $7.00@$10.50.

Sheep—Receipts, 5,000; steady. Wethers, $7.20@$9.60; lambs, $8.25@$12.15; springers, $11.00@$12.50.

RICHMOND LIVE STOCK MARKET.

(Sales at Union Stockyards.)

Richmond Va., May 12, 1916.

Live stock report for the week ending May 8, 1916:

Best steers, 8 to 9; medium to good, 7 to 8; common to fair, 6 to 7. Best heifers, 7½ to 8½, medium to good, 6½ to 7½; common to fair, 5½ to 6½. Best cows, 6½ to 7½, medium to good, 5½ to 6½; common, 4 to 5. Best oxen, 8½ to 7½, medium to good, 5½ to 6½; common to fair, 4½ to 5½; bulls, 5 to 7½. Best calves, 9 to 10; medium to good, 8 to 8½. Best hogs, 9; light, 8 to 8½; sows and stags, 6 to 8. Best sheep, 6½ to 7, common to fair, 5 to 6; lambs, 8 to 10; spring lambs, 10 to 12. The market was strong on all kinds of stock.

MISCELLANEOUS MARKETS.

COTTON GOODS

NEW YORK, May 12.—Cotton goods markets were quiet and steady to-day. Wool markets were firm on large receipts. Ready-to-wear trade was active, especially in cotton waists and dresses.

NAVAL STORES.

SAVANNAH, GA., May 12.—Turpentine, firm, 37@38; sales, 252 casks; shipments, 252 casks; stock, 7,036 casks. Rosin, firm; sales, 1,391 barrels; receipts, 1,145 barrels; shipments, 1,293 barrels; stock, 56,626 barrels. Quote: A, B, $4.00@$4.15; C, D, E, $4.20; F, $4.30@$4.40; G, $4.45@$4.55; H, I, $4.60@$4.65; K, $4.70@$4.75; M, $4.85@$4.90; N, $4.90@$4.95; WG, $5.00; WW, $5.20.

PEANUT MARKET

(Reported by Rodgers, Dunmore & Co., Inc.)

PETERSBURG, VA., May 12.—The continued offerings and sales direct to cleaners by farmers have been a great factor to-varnish the depressed condition and low prices of the peanut market.

These offerings are now about over with, so the cleaners will have to turn to the merchants entirely now for their further supply. In consequence of this we feel there will soon be a material improvement in peanuts. Already there have been considerable inquiries for large blocks of peanuts by the various cleaners, and with a continued holdout for higher prices by the holders and merchants, we should soon have a higher market. Virtually the remaining stock of Spanish is now in the hands of merchants, and they all being believers in higher prices are expected to hold for more money. Due to the heavy demands from the oil mills for old and off-grade peanuts, merchants have sold heavily, which sales have depleted their holdings heavily, leaving them only a limited quantity of the new peanuts for the trade, which trade has at last begun to buy freely. This continued demand should depel an early advance.

Bradstreet's.

NEW YORK, May 12.—Bradstreet's review of trade for the week ending to-morrow will say:

Commerce and industry continue to move along to the now familiar tune of prosperity. Trade is active, manufacturers are busy, collections are satisfactory, money is easy, bank deposits are heavy, warm weather has improved retail distribution, reorders for spring goods from manufacturing centers are conspicuous, and buying for fall proceeds apace.

Numerous cities say trade is far ahead of the best of previous seasons. Mail-order houses are doing a record volume of business. Labor is well employed at the highest wages known. The strike situation has mended somewhat. The supply of railway cars is better. Bank clearings exhibit increased over one and two years ago.

Though there are some evidences of prices probably having reached zenith point, many centers, particularly in the Southwest, indicate that the movement as regards staple goods is upward. Expectations of heavy business next fall and winter mingle with fears of short supplies of goods. Optimism everywhere is noteworthy, and though commodities are at very high levels, complaints are neither widespread nor strongly voiced.

On the other hand the crop situation is irregular, 500,000 fewer acres in wheat will go into corn and barley, and the season is late. Labor as a whole is unplacated, and building has been checked by high costs. Some railways have taken to buying wooden freight cars, there is less domestic demand for finished steel, and in some lines there is a strong disposition to complain about profits being reduced by the high cost of raw materials as well as by the rise in general expenses.

But while the steel industry is experiencing a lull in new home demands, a lull that is welcomed, by the way, foreign buyers are in the market, paying the prices for essential kinds of steel from which they turned away some while ago.

Yet the trend as a whole seems to suggest that price advances, except in relatively isolated cases, will be less likely from now on.

In the stock market public buying is absent, and while there is more or less irregularity, due principally to the Mexican situation, there is enough recuperative power to superiduce advances following recessions.

Bank Clearings.

NEW YORK, May 12.—Bank clearings in the United States for the week ending May 11 aggregate $4,435,085,000, against $5,141,625,000 last week and $3,617,282,000 in this week last year. Following are the returns for this week, with percentages of changes shown this week as compared with this week last year:

New York, $2,666,06[illegible],000; increase, 22.1.
Chicago, $375,177,000; increase, 15.9.
Philadelphia, $225,071,000; increase, 45.2
Boston, $192,231,000; increase, 18.7.
St. Louis, $56,200,000; increase, 24.0.
Kansas City, $86,[illegible],000; increase, 15.[illegible].
San Francisco, $63,[illegible],000; increase, 35.3.
Pittsburgh, $55,221,000; increase, 23.2.
Baltimore, $40,252,000; increase, 22.3.
Cleveland, $39,775,000; increase, 21.4.
Detroit, $36,884,000; increase, 28.6.
Cincinnati, $27,125,000; increase, 29.1.
Minneapolis, $23,875,000; increase, 11.2.
Los Angeles, $24,997,000; increase, 9.2.
Omaha, $22,900,000; increase, 13.3.
New Orleans, $22,879,000; increase, 42.9.
Milwaukee, $19,166,000; increase, 16.8.
Louisville, $17,905,000; increase, 17.5.
Atlanta, $17,275,000; increase, 52.1.
Richmond, $16,473,000; increase, 71.3.
St. Paul, $14,168,000; increase, 7.6.
Seattle, $13,759,000; increase, 19.7.
Buffalo, $14,872,000; increase, 21.9.
Portland, Ore., $12,357,000; increase, 24.7.
Denver, $12,[illegible],000; increase, 31.7.
Houston, $9,041,000; increase, 18.8.
Indianapolis, $11,254,000; increase, 38.4.
Fort Worth, $7,655,000; decrease, 7.2.
Providence, $9,240,000; increase, 8.2.
Washington, $9,801,000; increase, 10.1.

Dun's Review.

NEW YORK, May 12.—Dun's Review to-morrow will say:

Nothing has developed to prevent continuance of the remarkable activities and unprecedented achievements in the business world. International uncertainties still cause hesitancy in the securities markets, but productive enterprise remains unaffected, and labor troubles are less disturbing. The most gratifying feature of the situation, as it has been for some time, has been the absence of excesses and the avoidance of over-extension in all legitimate undertakings. This affords the best assurance of sustained economic progress, and while pressure of new demands has clearly subsided in certain important lines, speculators are not needed to account for some abatement after some months of extraordinary buying. That the phenomenal buying could not continue for long was obvious. Weekly bank clearings, $3,940,[illegible]; [illegible] 27.

Cotton Review.

NEW YORK, May 12.—The cotton market has been extremely active during the past week, with prices making new high records for the month in general on more or less selling and buying. Rumors of peace before another season is ended and a belief that there will be a big rush to replenish exhausted supplies abroad once the war is over, seemed to be largely responsible for the advance, which carried prices up to 13.19 for July during Wednesday's trading. This was an advance of $8.75 per bale from the low level reached on the break of last February, and trading since then has been very active, with fluctuations irregular. Reports of a late start for the new crop and rather unfavorable prospects doubtless contributed to the advance. On the other hand some dealers here have suggested that higher prices were leading to a larger increase in acreage than indicated by recent advices. Discussion of new crop prospects has figured less around the ring than the settlement of the submarine question, the continued firmness of remaining old crop holders and the talk of better prospects for peace abroad. Trade interests have been among the leading buyers, and a belief that much of this demand has been for the purpose of hedging the forward business of mills and exporters, naturally added to the confidence of speculative buyers. Above 13 cents, however, the market met increased realizing, and there were reactions toward the end of the week which suggested that the technical position had weakened somewhat, and there was a disposition to even up scattering long accounts, while waiting for fresh political or new crop developments. The first government report of the season, giving the crop's condition as of May 25, will be issued on June 1.

MACE GIVEN THRTY YEARS

Man Convicted of Killing His Wife Receive Judgment of Court Calmly.

ASHEVILLE, N. C., May 12.—A telephone message from Morganton to-day stated that Judge Lane, presiding in the Burke County Superior Court, this morning sentenced Charles Mace, convicted of murder in the second degree for killing his wife, to thirty years in the penitentiary at hard labor. Mace received the judgment of the court with the calmness he has maintained during the trial. As he is forty-six years old, the sentence practically means life imprisonment.

Mrs. Mace was found dead at the Mace home on February 21, this year. Bertha Mace, a daughter, testified at the trial that her father committed the deed.

TRY JAMES CANTER MAY 29

Attorneys for Man Accused of Assaulting and Murdering Mrs. Wilson Receive Official Notice.

BRISTOL, VA., May 12.—Commonwealth's Attorney Robert J. Summers, of Washington County, Va., has given notice to Judge N. P. Oglesby and other members of counsel for James Canter, who was recently granted a new trial by the Virginia Supreme Court, that the trial will begin at Abingdon on May 29.

Canter was convicted, along with his older brother, Luther, of having assaulted and murdered Mrs. Maude Wilson, young wife of James R. Wilson, of Washington County. The Supreme Court held that the evidence on which James was convicted was insufficient.

William Canter, a third brother, arrested recently on a charge of having been implicated in the crime, has been held for the action of the grand jury.

Veterans to Meet in Fredericksburg.

[Special to The Times-Dispatch.]

FREDERICKSBURG, VA., May 12.—The surviving members of the Fifteenth Virginia Regiment, Corse's Brigade, will meet in Fredricksburg in annual reunion on Wednesday, May 24. The surviving members of this camp are principally residents of Richmond city, and Hanover and Henrico Counties. Forty attended the last reunion, held at Yorktown. It is expected that at least thirty will be here.

Our 6% Farm Bonds

Judge a Farm Bond by the security behind it, and the interest that it pays.

Our Farm Bonds pay 6% interest, and are secured by First Mortgage on more than twice their value in improved, income-earning farms.

We would like to tell you more about these bonds and the farms that secure them.

FREDERICK E. NOLTING & CO.

INVESTMENTS,

917 East Main Street, Richmond, Va.

Richmond Salesmen

As a class, are one of the greatest advertising mediums the city enjoys.

All over the country, wherever you meet them, they are talking "Richmond!"

They have an individuality of their own, too. The innate courtesy and good manners of the Virginian are quickly noted.

There is a great city behind them, and they know it!

Many of them are our friends and are acquainted with the excellent character of our service as Executor, Guardian, Trustee, Administrator, etc.

Many carry deposit accounts with us and find advantage in receiving interest each month on the daily balances at the rate of 3%.

Richmond Trust and Savings Co.

Capital $1,000,000 — Main St. Corner 7th.

Young Man— Your First Investment

You young men, just out of high school or college, starting a business or professional career, don't have to be advised about the necessity of saving your money. You know that already.

But we want to suggest that you save for some definite purpose always. And we further suggest that your first object in saving be the initial premium on a life insurance policy.

A reasonable proportion of your income set aside in our Savings Department regularly will soon amount to the sum necessary for the first premium, and it will suggest the most systematic way of meeting future premiums on time.

First National Bank

NINTH AND MAIN

Capital and Surplus, $3,000,000

$2,000,000

City of Richmond, Virginia

Municipal 4% Bonds

Dated January 1, 1916. Due January 1, 1950.

Interest payable January 1 and July 1 in New York or Richmond. Coupon bonds with privilege of registration.

The financial condition of Richmond compares favorably with any city in the country. The assessed valuation for taxation in 1916, as officially reported, is $201,327,908. The total bonded debt, including this issue, is $17,048,095, and after deducting the water debt and sinking fund the net debt is $11,676,208.

Sinking funds are levied annually in an amount sufficient to retire all bonds at maturity. The accumulated fund amounts to over 23% of the bonded debt now outstanding.

Richmond has never defaulted in the payment of either principal or interest of any of its debt, having maintained throughout the civil war an untarnished credit record.

The city had a population, 1910 census, of 127,628 and a present estimated population of 156,687.

These bonds are eligible as security for Postal Savings Deposits at 90% of their market value.

Price 96.42 and Interest Netting About 4.20%

Complete particulars on request.

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FINANCIAL.

MONEY TO LEND ON CITY REAL ESTATE.

$2,000 $2,150 $450 $400 $300

L. W. McVEIGH 24 North Eighth Street.

Randolph 1728

Will cheerfully furnish you our rates for dry storage of merchandise.

60,000 Square Feet

of floor space especially for this purpose—amply fire protected.

Richmond Cold Storage

Cold and Dry Storage. Bonded Warehouses. Eighteenth and Clay Streets.

SAFETY FIRST 1ST — FIRST NATIONAL BANK — CAPITAL & SURPLUS $3,000,000 — NINTH AND MAIN

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Virginia Military Institute, Lexington, Va.

The board of visitors at their Annual Meeting on the 17th of next June will appoint STATE CADETS to fill vacancies in the 7th, 8th, 11th, 21st, 25th, 27th, 29th, 30th Senatorial Districts, and several vacancies from the State AT LARGE. These appointments carry free board and tuition. Application should be addressed to the undersigned on or before June 5, on forms that will be sent upon request.

E. W. NICHOLS, Supt.

HOTELS

TURKISH AND ROMAN BATHS.

THE JEFFERSON

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The most magnificent hotel in the South. European plan. Rooms single and en suite, with and without baths. Special sample rooms.

STEAMBOATS.

Old Dominion Line

Lv. Richmond, ft. of Ash St. daily, 7:00 P. M.
Leaves Newport News 5:00 A. M.
Arrive Norfolk 6:00 A. M.

Connections with main line steamers leaving Norfolk for New York daily, except Sunday, 7.00 P. M. Connections also made by N. & W. Ry. 3 P. M. and C. & O. Ry. at 4 P. M. Night line steamers stop at Claremont on signal, and are met by public conveyances.

VIRGINIA NAVIGATION CO. James River by daylight for Norfolk, Old Point, Newport News and all James River landings, Monday, Wednesday and Friday at 6:00 A. M. Freight received for all James River points.

CUNARD

NEW YORK LIVERPOOL.

*CALIFORNIA MON., MAY 15, NOON
CARPATHIA SAT., MAY 27, 6 P. M.
ORDUNA SAT., JUNE 3, 5 P. M.
*TUSCANIA SAT., JUNE 10, NOON
*To Liverpool and Glasgow.

*CALIFORNIA SAT., JUNE 17, NOON

NEW YORK — FALMOUTH — LONDON
ANDANIA SAT., MAY 20, 5 P. M.
ALAUNIA SAT., MAY 27, 5 P. M.
PANNONIA SAT., JUNE 17, 5 P. M.

21-24 STATE ST., N. Y., OR LOCAL AGT.