MARKETS---FINANCIAL.

WALL ST. STORM HELPED MARKET

The Speculative Atmosphere Was Overcharged With Manipulation by Bold Gamblers.

THE PUBLIC WAS NOT IN IT

General Conditions Are Favorable, Earnings Excellent and Industries Very Active.

(By Louis Guenther, Editor Financial World.)

NEW YORK, December 22.—The storm which swept over Wall Street last week has, like the electrical storm in nature, struck the highest points, and cleared the atmosphere, and the concensus of intelligent opinion is that the market is better off for what has happened.

For weeks the speculative atmosphere was overcharged with the boldest sort of manipulation by rich speculators, who have, through the pools they formed during the last two years, accumulated large fortunes, and have become as high rollers in stocks, as there are on the gaming table or at the race track in the hours between closing of the exchange and midnight or the wee hours of dawn. The influencing force was news of impending melon cuttings on the Hill stocks, Great Northern and Northern Pacific, which have been so exaggerated as to create the most extravagant expectations, and the purposely created impression that the St. Paul stock, of which there has always been a limited floating supply, was cornered.

All this drove the prices of the high-priced stocks to dizzy heights, and when the character of the real melons came to light it just happened, as is always the case, the incentive for a further rise had ceased and those loaded up with enormous quantities of these stocks in trying to get out of their commitments offered their holdings with the same nervous haste as they had accumulated them on the rise.

Expectation usually is an uplifting and realization a depressing force in speculation. Accentuated was the week's realization by the way St. Paul announced its enormous increase in capitalization, by giving the stockholders only twenty-four hours' time to go on the record books to secure rights, and by the call of the first $40,000,000 of the new capital issue of $100,000,000 to be paid, December 31st. Then it began to dawn upon those usually shrewd, rich stock market gamblers that they had been worked by high finance, and their condemnation of St. Paul management was as severe as the crash in the stock with which they were caught loaded up.

Liquidation a Good Thing.

The rapid downward movement of the high-priced securities, in which untold millions were tied up, has brought better relief than Secretary Shaw could have extended. How thorough this relief was brought to light last Thursday, when the call money rate of the day started at 20 per cent., and then broke down to 3 per cent. Many of the rich gamblers, who were accustomed to bid up money every day to finance their heavy loads of stocks, have evidently taken to the short side of the market, selling the other man's stocks, and, therefore, have now to borrow shares instead of money. When they will be forced to cover, and this probably will occur soon, we will probably witness another sharp rise.

The Public Not Hit.

The general public has been very little in the market, and, therefore, has not been hit by the collapse to any extent. The fact that on the days of the sharpest reactions only a small number of stop loss orders were uncovered, shows what little marginal speculation is going on among people.

Those who are not in the confidence of pools have of late confined their speculations to stocks less subject to wild fluctuations or surprises. They had provided themselves with good margins and were not forced to liquidate. This undoubtedly accounts for the rather small reaction in all other stocks. If the public would have been in the market during the trying days of last week it would have experienced a shake down of enormous extent, which would have blighted prospects for some time to come. Now, conservative speculators and investors are liable to look upon prevailing prices as attractive, and this may lead, after New Year, to a healthy broadening of speculation. Or, as one of the speculators stated it, we struck a foundation from which a genuine bull movement, that is liable to last some time, can be started.

Unnatural Conditions.

That a market during the last few months, being in the hands of overloaded pools, was unnatural, could be seen by the small or even reactionary effect which dividend increases of many leading railroads had. When the Pennsylvania increased its dividend from 6 per cent. to 7 per cent., the New York Central increased its dividend from 5 per cent. to 6 per cent., there was no public to celebrate these events by rushing into the market to buy these stocks. The pools could not enthuse, for they already are carrying all they can with comfort.

These two railroad stocks are actually selling to-day at a lower level than when they paid lesser dividends.

On the day when Reading failed, this market anomaly gave a clinc, to increase its dividends, as was expected, occasion to remark that the directors at their meeting were afraid to increase the dividend in order not to depress the stock, and the stock probably would have advanced had the dividend been passed.

Outlook Hopeful.

That the recent reaction was not the beginning of liquidation is the general opinion. The big men, who hold most of the stocks, have too many irons in the fire to let the market collapse or sink into inactivity. The Harriman following especially, which has always known how to create buoyant markets, has not yet announced a single one of their plans, probably, relates to the future of Baltimore and Ohio, which may be destined to form in the great railway system of Harriman, the connecting link between ocean and ocean. The Standard Oil crowd has not yet shown its hand regarding the future of its copper stocks. Mr. H. H. Rogers, whose ambition has always been to control the copper markets of the world, just as Rockefeller and he control the old markets of the world, will probably bring his plans of forming a gigantic copper trust to fruition at any early date.

While the market was under the spell of the Hill stocks, Standard Oil crowd had to concentrate its efforts to keep the copper shares from roaring. That Amalgamated Copper will see higher prices is more than probable, but the advance will only begin when Mr. Rogers is ready for it. His policy has always been to see that Amalgamated Copper has a few market days set aside for itself.

The roaring of the price of the copper metal, the constant acquisition of new properties by Cole and Ryan, who have replaced Mr. Lawson in Rogers's confidence, show that Rogers is setting the stage for the great market performance of Amalgamated. The conditions as they have shaped themselves recently will be propitious to his plans. No railroad melon cuttings are in sight.

The high copper metal prices impress the public with the idea that higher prices for Amalgamated and Anaconda will soon follow. A skilful press campaign for the preparation of the public mind for great things yet to come has already begun.

News bulletins begin to tell how scarce copper has become; how little copper production can keep up with the demand; that the Amalgamated is actually earning over 20 per cent. upon its $156,000,000 capitalization; that the new acquisition will make Mr. Rogers the master of the copper situation, and that H. H. Rogers will soon adorn his brows with a crown of copper and become king of the world of copper. And then Mr. Rogers will again practice the monumental principle of finance that stocks are made to sell and to be sold at the highest possible prices.

General Conditions.

The general conditions all over the country keep up favorably and encouragingly. The railroads are constantly rolling up increased earnings, which are the more impressive as they are compared with well-nigh phenomenal increases of a year ago.

There is no relaxation in the industrial activities of the nation. The iron and steel industries see their facilities overtaxed. They are getting the highest prices in their history. The railroad equipment companies will need a full year to fill the orders on hand. They have never before had as many unfilled orders on hand as now. Higher wages accorded to employes by almost every industry will give a new mighty impetus to the retail trade. Commercial reports tell us of undiminished volume of trade, of good collections and decrease in the number of failures.

The Christmas business all over the country is said to have been of unparalleled dimensions. The agricultural communities are enjoying a plenty of unheard largess. With such prevailing conditions, and with not the slightest disturbing cloud visible on the political horizon, who can but look with the greatest hope to the future, and expect another boom year? And it will undoubtedly come, according to all human foresight, unless unforeseen events of the greatest portent should overtake the economical life of the nation, for economical life, like individual life, sometimes experiences the crushing truth of the words of the Psalmist: "In the midst of life, we are in death."

WINTER SCHEDULE—YORK RIVER LINE.

On and after December 27th, steamers of the YORK RIVER LINE will sail from West Point, Va., Mondays, Wednesdays and Fridays, and from Baltimore, Md., on Tuesdays, Thursdays and Saturdays. Low rate one way and round trip tickets on sale. It's the way to reach Baltimore, the North and East. Offices 920 and 819 East Main Street.

IMPORTANT HOLIDAY NOTICE TO THE TRAVELING PUBLIC.

Secure your tickets and reservations at City Ticket Offices, 920 or 819 East Main Street, and avoid the possible rush at depot office. Holiday excursion rates to various points via Southern Railway.

C. W. WESTBURY, D. P. A.

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	6,218,900	5,900,900	7,869,674	2,725,479	1,442,500
Railway and miscellaneous bonds.	$9,358,000	$12,219,000	$17,229,000	$14,968,000	$17,815,000
Government bonds sold	790,000	657,000	2,806,900	1,151,000	15,000

*Five business days.

For the calendar year to date:

	1906.	1905.	1904.	1903.	1902.
Shares	285,405,900	257,259,308	195,540,678	158,089,526	149,799,000
Bonds	$625,481,000	$581,906,000	$1,030,929,000	$672,061,000	$384,806,000

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 1906 and for 1905.

Railway and Miscellaneous Bonds.

1906. High.	1906. Low.	1905. High.	1905. Low.		Week ending December 22d. Sales.	High.	Low.	Close.	Net ch.
111⅝	79	118¼	92⅝	Amalgamated Copper	388,200	114¼	109⅞	112	—2⅞
29¼	20	24¾	20	Amer. Agr. Chemical	400	25	24½	24½	—½
43⅞	31	47⅞	39¾	Amer. Car and Foundry	16,500	45⅝	40¾	42	—1¾
104½	91¼	106	98½	Amer. Car and Foun., pr.	7,300	101½	100½	100⅝	—¾
40¾	27⅞	44⅞	28	American Cotton Oil	1,600	32¼	31¼	31½	—½
97	89¼	95	80	Amer. Cotton Oil, pr.	100	90	90	90	—½
14	4⅞	11⅞	7⅞	American Grass Twine	300	8¾	8¼	8⅝	+⅝
76¼	52	78½	53⅝	American Locomotive	12,600	75⅝	70⅝	72½	—⅞
122¾	103⅞	120⅞	100½	Amer. Locomotive, pr.	600	111	109½	111	+½
120¾	79¾	174	120½	American Smelting	125,600	152¾	147	149⅞	—2¾
137	111¼	130	113⅝	American Smelting, pr.	1,900	115	114⅛	114½	—⅜
105	97¼	101⅝	92¼	Amer. Smelt., pr., sec. B	100	97½	97½	97½	—½
48⅞	37⅞	53¼	38¼	American Steel Foundry	1,700	39⅝	38	38	—⅜
67½	35¼	52¼	40	Amer. Steel Foundry, pr.	2,800	46¾	44½	45	—1⅝
144⅞	130¼	157	127½	American Sugar	16,500	134⅞	131¼	132½	—1⅞
141	133	140	129	American Sugar, pr.	100	129	129	129	—¼
109⅞	77⅞	109	86	American Tobacco, pr.	900	98½	97	97	—1½
93⅞	77¼	110½	85¼	Atchison	185,500	104⅝	101	103⅝	—2¼
100⅞	96	100	88¼	Atchison, pr.	17,300	102	100	101	—1
175	126	167⅞	121¼	Atlantic Coast Line	4,000	136⅝	*132	*132	—2
117	108½	125½	105⅝	Baltimore and Ohio	91,000	121⅝	117¼	118⅝	+1⅝
100	90¼	100½	91	Baltimore and Ohio, pr.	900	93	92½	93	+¼
No sale.		20¼	17	Bethlehem Steel	500	18¼	18¼	18½	+⅜
99⅞	90⅞	94⅞	71	Brooklyn Rapid Transit	86,900	82	79	79⅞	+2¼
66¼	54½	62⅞	51½	Chesapeake and Ohio	26,900	57⅞	55	55½	—1⅛
59	38	52⅞	40¾	Colorado Fuel and Iron	54,700	52⅞	51	51½	—2
50¼	37¼	41	29½	Colorado and Southern	4,900	37¼	34	37	—⅜
69⅞	52	73⅞	66¼	Cons. and South., 1st pr.	700	67	66⅞	67	—1⅝
50	32½	50	42	Colo. and South., 2d pr.	3,300	57¾	56½	57½	—2
214	175	187¾	139¾	Consolidated Gas	5,300	158¼	155	158	—1½
94¼	34⅞	74⅞	51	Distilling Securities	4,600	69¼	64¼	66½	—2½
56⅞	37½	50⅞	36⅞	Erie	48,600	44⅞	42½	43¼	—2¼
85¼	74⅞	82	74⅞	Erie, 1st pr.	2,500	75½	74¾	75	—½
74⅞	65½	76⅞	62½	Erie, 2d pr.	1,900	66¼	65	66	—1
116½	95	112⅞	91	Fed. Min. and Smelt., pr.	1,500	96⅞	92½	94⅞	—1¼
152	109	184	105	General Electric Co.	3,000	160½	152	160	+½
41	29¾	40¼	28	Texas and Pacific	7,700	35	32½	33¼	—2
151⅞	113	126⅞	110½	Union Pacific	305,200	186½	174¾	179¾	—6⅝
101⅞	85½	99¼	91½	Union Pacific, pr.	1,700	94½	92½	92⅞	—½
48¼	19⅞	52	43½	U. S. Cast Iron P. and F.	2,800	46	45¼	45¼	—1¼
97⅞	79¼	97⅞	84	U. S. C. I. P. and F., pr.	400	86	86	86	—1
58¼	23⅞	53½	38	United States Rubber	12,500	52½	45⅞	51	—1¼
115½	98⅞	115	104¾	U. S. Rubber, 1st pr.	1,500	107⅞	105½	106	—2
83⅞	76	81½	75	U. S. Rubber, 2d pr.	300	78⅞	77¾	77¾	—⅞
47⅞	24⅞	50¼	35⅞	United States Steel	351,800	48⅞	43⅞	47⅞	—1½
107	90¾	113¾	99⅞	United States Steel, pr.	34,800	104⅞	102⅞	103⅞	—1⅛
60⅞	28⅞	58	31	Va.-Car. Chemical	4,200	32⅞	30½	30½	—2
118¾	103⅞	117½	104	Va.-Car. Chemical, pr.	900	108½	106⅞	107	—1
32½	22	32	23	Va. Iron C. and C.	9,300	85⅞	76	78	—2
24⅞	17½	20½	18⅞	Wabash	500	19¼	19¼	19¼	—⅜
49	37	59⅞	40	Wabash, pr.	1,000	45	43	43	—1⅞
96½	82	94¼	85	Western Union Tele.	1,100	85⅞	85	85½	—⅜

*Ex-dividend. Total sales for the week, 6,218,900 shares.

BOND MARKET OF THE WEEK.

Railway and Miscellaneous Bonds.

1906. High.	1906. Low.	Sales in $1,000.		High.	Low.	Net Close. ch.
84	79¾	69	American Tobacco fours	77½	77	77 —½
86¾	79½	7	American Tobacco fours, reg.	77	77	77 —1½
111½	108¼	48	American Tobacco sixes	110	109¼	109¼ —½
102⅝	97	24	Atlantic Coast Line fours	97½	97	97 —1½
95½	89	14	Atlantic Coast Line, L. and N. fours	89¼	89	89½ —1½
97¼	92¼	67	Baltimore and Ohio prior lien 3½s	93⅞	92½	93 —⅞
106½	100½	84	Baltimore and Ohio gold fours	101⅞	100⅞	101 —⅛
96⅞	94½	50	B. and O., P., L. E. and W. Va. fours	95	94½	94½ —⅛
99	95¼	2	B. and O., P., J. and M. div. 3½s	95½	95½	95½
93	89¾	36	B. and O., Southwest. div. 3½s	92	91⅞	91⅞ —¼
102½	99¾	5	Baltimore and Ohio gen. fours, reg.	101½	101	101
111¼	108⅞	3	Central of Georgia Railway con. fives	110	110	110 —¼
82	74	11	Central of Georgia Ry. second inc. stp.	77¼	77	77¼
119⅝	110	11	Chesapeake and Ohio con. fives	119¼	119¼	119¼
109	103½	47	Chesapeake and Ohio gen. 4½s	105¼	104½	104½ —¾
100	100	4	C. and O., R. and A. first con. fours	100½	100½	100½ +1
103¾	100½	5	C., C., C. and St. Louis gen. fours	101½	101	101 +¼
96½	91	47	Colorado and Southern fours	92¼	91⅞	92¼ +1
91½	81	49	Distillers' Security fives	87	86½	86¾ —1¼
111½	110	10	Georgia and Alabama con. fives	110	110	110 —1¼
104¼	100	22	Louisville and Nashville unif. fours	102	101¾	102 —⅛
98	93¾	3	Louisville and Nash., So. Monon, jt. fours	94	94	94 —½
100½	96¾	1	Louisville and Nashville col. tr. fours	97	97	97 —¼
91	90	1	Mobile and Ohio gen. fours	90	90	90 —1
102⅞	96½	32	Norfolk and Western con. fours	99	98½	98½ —1
99½	96	2	Norfolk and Western divl. fours	97¼	97¼	97¼ +¼
92½	90¼	9	N. and W., Poc. C. and C. fours	92	91¾	91¾ +⅜
106¼	102¾	80	Northern Pacific first fours	102⅞	102½	102¾ +¼
78½	72¼	26	Northern Pacific gen. threes	74½	73½	74 —½
108¾	104½	1	Pennsylvania Railroad 4½s	108	108	108 +½
100¾	96	128	Pennsylvania Railroad c. 3s, 1912	98¼	97	97¾ —¼
101	92¼	1,183	Pennsylvania Railroad 3½s, 1915	99⅞	97¾	98¾ —⅜
98	93	2	Pennsylvania Railroad 3½s, 1916	95½	95½	95½ —½
100⅝	98¼	75	Reading gen. fours	100¼	99¾	99⅞ —⅛
92	81½	14	Seaboard Air Line fours	81⅞	81½	81½ —½
104¼	99⅞	5	Seaboard Air Line fives	99¾	99¾	99¾ —¼
108½	106	7	South Carolina and Georgia first fives	106	106	106
119⅝	115	37	Southern Railway con. fives	116½	116	116 —¼
106⅝	102¼	181	Union Pacific first fours	103½	102	103¼ —¼
101¼	95¾	730	United States Steel fives	97¾	96⅞	97⅞ —¼
100¼	95⅞	7	United States Steel s. f. fives, reg.	97⅞	97¼	97¼ —¾
101½	97	6	Virginia-Carolina Chemical fives	99	98¾	98¾ +⅝
98	91¾	2	Virginia Coal and Coke fives	96	95½	95½ —½
116½	112¼	16	Wabash first fives	113	112½	112½ —¾
109	104	6	Wabash second fives	106½	105	105½

Total sales for the week, including $790,000 United States and other government bonds, were $10,158,000.

ERROR IN REPORT OF GOVERNMENT

Statistician Admits That He Was Wrong Both in Acreage and Yield of Oats.

RYE CROP OF RUSSIA SHORT

Argentine Reports a Good Crop and Plenty of Old Wheat Coming In.

CHICAGO, December 23.—If oats had not kicked up trouble through the government report, which acknowledged a big error in previous reckonings of acreage and yield, wheat would have held its own during the week. As it was there was only a slight moral advantage in favor of the bears, the prices after seven days of listless trading remaining practically in statu quo.

If the government report on final yield of the cereals is to be credited up anywhere as an asset, it must go to the bear side, although the total yield of wheat is cut 4,000,000 from the last previous figures. Corn shows an increase of 48,000,000 bushels over preliminary estimates, and oats move up 100,000,000 bushels, the sensational advance being attributed to the fact that a mistake of 2,231,000 in the acreage previously had been made.

It was a sorry admission on the part of the government statistician. There was inclination enough before to discredit the accuracy of the estimates given out at Washington from time to time, and this acknowledgment tends to increase the skepticism.

The discrepancy was so large this time that the trade could hardly be otherwise than influenced by it for a time. The effect was to depress prices of all grains, but the later action of the markets generally indicated that the influence of the report will be short-lived. There is little more disposition to believe the new estimate than the old.

Russian Crop Short.

As in other years, the approaching holidays and end of the year acted as a wet blanket on the feelings of both bulls and bears. Trade was characterized by its previous dullness, and the foreign news was not of the sort that infuses life. Statistics early in the week also proved a damper. In the world's visible there was an increase of 2,664,000 bushels compared with 1,466,000 bushels the year before. Wheat east of the Rockies increased 2,564,000, and the amount afloat decreased 900,000 bushels, as compared with 2,600,000 bushels the year before. Offsetting this array somewhat was the official estimate that the Russian spring wheat crop is 148,000,000 bushels short of that of a year ago. There also is a serious shortage in the rye crop of Russia—a fact which may count heavily in making the future foreign prices for American wheat.

It is said the yield is nearly 220,000 bushels below the average for five years, and 74,000,000 bushels short of the very small crop of last year. These and other figures confirm the indefinite advices hitherto offered regarding the deplorable condition of crops over a large area of the empire.

Receipts in the Northwest again ran much below those of 1905, but it must be taken into account that the weather there has not been favorable for shipments, and that the fuel famine and demand for coal traffic upon the railroads have interfered with the movement of grain. The government report makes a decrease of only 4,075,000 bushels on the yield of spring wheat. The wheat is either there some place or consumption by interior mills has so enlarged as to make past calculations useless. If it be merely a delay in forwarding, the wheat must come to the surface some time. When it will come and in what volume are the considerations for the trade to measure for itself.

Argentine Crop Good.

Liverpool prices came strong at the end of the week, but so much on the basis of the reports of Russian shortage as on the advices of unfavorable conditions in Argentine.

Harvest there was said to be hurt by bad weather, which extended over several days. Reports received here are that where threshing is progressing the yield and the quality of Argentine wheat are very satisfactory. Arrivals of old wheat from the interior are more plentiful and shipments for the week aggregated 1,300,000 bushels, against 700,000 bushels the same week of the year before.

According to Canadian grain-dealers, the total wheat marketed up to December 15th was 53,500,000 bushels, against 51,000,000 bushels a year ago. Taking the estimated yield as 85,000,000 bushels, there is yet to be marketed nearly 15,000,000 bushels, counting 18,000,000 bushels as the requirements for country mills and for seed.

Wish to Return Thanks.

The ladies of the board of Sheltering Arms Hospital desire to return grateful and appreciative thanks to the teachers and students of Richmond High School for a splendid Christmas remembrance, sent by them to the hospital.

Notice.

TAX NOTICE.

Office Collector of City Taxes,
Room 7, First Floor, City Hall,
Richmond, Va., Dec. 1, 1906.

Notice to Tax-Payers.

THE LAST HALF OF CITY TAXES, REAL ESTATE AND PERSONAL, for 1906 is NOW DUE AND PAYABLE at this office.

EVERY male 21 years of age, and EVERY person keeping house or doing business in the city is assessed for personal taxes. Those who have not paid any city taxes during the year will please call and settle, so as to avoid being posted as delinquents.

GRADING, PAVING, PIPE AND SEWER CONNECTION BILLS are also due and will have to be declared delinquent if not paid on or before end of year.

FIVE PER CENT. will be added to last half if not paid on or before DECEMBER 31ST.

Interest of SIX PER CENT. also attaches to all bills as soon as reported delinquent.

Particular attention is called to the above, as under an ordinance passed by the City Council there can be no avoidance of the penalty.

FRANK W. CUNNINGHAM,
Collector of City Taxes.

Richmond, Fredericksburg and Potomac Railway Company.
Richmond, Va., December 24, 1906.

THE FREIGHT DEPOTS OF THIS company will be closed TO-MORROW (Tuesday), DECEMBER 25TH; open between hours of 8 and 10 A. M. for the delivery of perishable freight. LESLIE ELLIS, Agent.

Chesapeake and Ohio Railway Co.,
Richmond, Va., December 22, 1906.

THE FREIGHT DEPOTS AND THE Elevator of this company will be closed Christmas Day, TUESDAY, DECEMBER 25TH, except for delivery of perishable freight between 9 and 10 A. M.

T. E. SWAIN, Agent.

Financial.

COMMONWEALTH BANK

12 North Ninth St.,
Richmond, Va.

Absolute Security.

4% on Deposits.

Savings and general accounts solicited.

H. L. DENOON, President.
G. C. WALTERS, Vice-President.
W. L. WALTERS, Cashier.

The State Bank of Virginia

RICHMOND, VIRGINIA

DIRECTORS:

Alexander Cameron, Granville G. Valentine, A. R. Ellerson,
John S. Ellett, James D. Crump, Horace S. Hawes,
Joseph M. Fourqurean, J. L. Antrim, Wm. M. Hill,

OFFICERS:

John S. Ellett, President. Wm. M. Hill, Cashier.
Julien H. Hill, Assistant Cashier.

This Bank offers patrons every modern facility in its Banking, Savings, Foreign Exchange and Safe Deposit departments.

Meetings.

SEABOARD AIR LINE RAILWAY.
Notice of Meeting of Voting Trust Certificate Holders.

NOTICE IS HEREBY GIVEN that a meeting of the holders of the voting trust certificates for preferred and common stock of the SEABOARD AIR LINE RAILWAY, issued under an agreement dated April 24, 1906, is hereby called for and will be held at the principal office of the Seaboard Air Line Railway, Appomattox Trust Company Building, Sycamore Street, in the City of Petersburg, Virginia, on the 19th day of January, 1907, at 11 o'clock in the forenoon for the purpose of passing upon the question of consenting that the Seaboard Air Line Railway may make a mortgage or deed of trust and collateral trust agreement, additional to the mortgage of Seaboard Air Line Railway, executed April 14, 1900, or any pledge or mortgage or deed of trust or collateral trust agreement, now owned or to be hereafter acquired by Seaboard Air Line Railway, or such portion of such securities or property as the Directors may deem advisable or as may be covered by any proposed mortgage or deed of trust or collateral trust agreement present at the meeting, said mortgage or deed of trust or collateral trust agreement to be subject to all existing mortgages or deeds of trust or collateral trust agreements as to any property covered by such existing instruments, to secure an issue of bonds of the par value of $40,000,000, and of consenting that the Voting Trustees may vote in favor of making any such mortgage or deed of trust and collateral trust agreement and issue of bonds and of bonding the road and in the event of consenting that the bonded indebtedness of the Company may be increased by said amount of $40,000,000 and of consenting that the Voting Trustees may vote that any bonds of the Seaboard Air Line Railway or of any company secured by a mortgage or deed of trust or collateral trust agreement upon any part of the property now owned by said Seaboard Air Line Railway may be extended upon such terms as the Directors may deem best.

The voting trust certificate holders will be asked to approve, and to authorize the Voting Trustees to vote to approve, an offer to the voting trust certificate holders, and stockholders, including officers and Directors, of the opportunity of subscribing to the extent of twelve per cent. (12%) of the par value of their holdings for approximately $7,200,000 par value of said proposed bonds at 90 per cent. of the par value thereof and accrued interest, no subscription for a fraction of a bond to be received, but each person who otherwise would be entitled to subscribe for a fraction of a bond to be allowed to subscribe for a thousand dollar bond; and to authorize the Voting Trustees to vote in favor of authorizing the Directors to sell any of said bonds not subscribed for by the voting trust certificate holders and stockholders and any of the remainder of said $48,000,000 of said bonds at such times and in such amounts and at such prices and to such persons, including voting trust certificate holders, stockholders, officers and Directors as may seem to the Directors best, provided the price (unless the stockholders, by a majority vote at some future meeting authorize sales at a less price) shall not be less than 90 per cent. and accrued interest, this limitation on price, however, not to limit in any way the right of the Directors to pledge any of said bonds for lawful corporate purposes; and to authorize the Directors to make any such pledge on such terms as to the Directors may seem best.

Dated December 4, 1906.

By order of the Voting Trustees.
D. C. PORTEOUS, Secretary.

A MEETING OF THE STOCKHOLDERS OF THE SOUTHSIDE LAND & IMPROVEMENT COMPANY is called for the 28th day of December, 1906, at 12 o'clock, to be held at the office of A. L. Adamson, Manchester, Va., to take action on two resolutions of the Board of Directors, to wit:

at a meeting held on the 12th day of December, 1906, to the following effect:

Resolved, . . . That section 3 of the charter . . . shall read as follows:

The capital stock of said company shall not be less than $50,000 nor more than $250,000, and shall be divided into shares of one hundred dollars ($100) each. Of this stock 520 shares shall be preferred and 1,980 shares common.

Resolved, . . . That section 5 of the charter . . . shall read as follows:

The place at which said company's principal office is to be kept shall be in the city of Richmond, Va.

By order of Board of Directors.
W. W. POOL, Secretary.

Chicago, Ill., December 2, 1906.

YOU ARE HEREBY NOTIFIED THAT the annual meeting of the stockholders of the Security Life and Annuity Company of America will be held at the Hotel Jefferson, Richmond, Va., January 2, 1907, at 10 A. M. for the purpose of electing directors of the company for the ensuing year and for the transaction of any other business which may come before said meeting.

By order of the Board of Directors.
W. O. JOHNSON, President.
Henry C. Brown, Secretary.

NOTICE.

The annual meeting of the stockholders of the First National Bank, Richmond, Va., will be held in their Banking House, at 1104 East Main Street, Richmond, Va., on Tuesday, January 8, 1907, at twelve o'clock noon.

JNO. M. MILLER, JR.,
Cashier.

THE REGULAR ANNUAL MEETING of the stockholders of the National Bank of Virginia, of Richmond will be held at their banking-house, corner Eleventh and Main Streets, Richmond, Va., on TUESDAY, January 8, 1907, at 12 o'clock noon.

W. M. ADDISON, Cashier.

Richmond, Va., Dec. 4, 1906.

The regular annual meeting of the shareholders of the American National Bank of Richmond, for the election of directors, will be held at its banking house on Tuesday, January 8, 1907, at 12 M.

(Signed) O. BAYLOR HILL, Cashier.

The Savings Bank of Richmond,
1117 E. Main Street,
Richmond, Va., December 22, 1906.

THE REGULAR ANNUAL MEETING of the Stockholders of this Bank will be held at the Banking House THURSDAY, January 8th, 1907, at 4 P. M.

JAMES M. HALL, Cashier.

THE ANNUAL STOCKHOLDERS' meeting of the Capitol Savings Bank will be held at its banking rooms, No. 907 East Main Street, Richmond, Va., on TUESDAY, JANUARY 8, 1907, at 4 P. M. RO. M. KENT, Jr., Cashier.

Administrator's Notice.

HAVING QUALIFIED AS ADMINISTRATRIX of the estate of George I. Herring, deceased, all persons having claims against said estate are requested to present them, and those indebted to the estate will please make payment. SUE D. HERRING, Admx., George I. Herring.

The Valentine Museum

ELEVENTH AND CLAY STREETS.
OPEN 10 A. M. TO 5 P. M.
ADMISSION, 25c.

A Bank Book for Christmas.

The passing joys of toys or trinkets cannot compare with the permanent pleasure and benefit conferred by a Bank Book showing a credit of ONE DOLLAR or more.

If desired, we will place the pass book in a special holiday envelope, and mail it with your card, so that it will be received on Christmas morning.

American National Bank,
Richmond, Va.
Capital and Surplus, - $500,000.00

New Year Card

WE WILL start the New Year with a GENERAL INSURANCE BUSINESS, in Room 712 of the American National Bank Building, conducting the LEADING branches and ALL branches of Insurance.

YOU WILL start right if you will start with us, and protect your property and life with that policy you INTENDED taking out in 1906.

Facilities for handling large lines of FIRE INSURANCE.

Frank W. Laughton & Co.
Room 712, American Bank Bldg.

Dividend Notice.

First National Bank
of Richmond, Va.,
December 19, 1906.

AT A MEETING OF THE BOARD OF directors of this bank, held this day, the following resolutions were adopted:

Resolved, That a dividend of $4.00 per share on the $600,000 of old capital stock be, and the same is hereby declared, payable January 2, 1907, to such stockholders of record on December 26, 1906.

Resolved, further, That on the 2d of January, 1907, upon surrender of their respective instalment subscription receipts, there be paid to the subscribers to the $400,000 of new stock, or their assigns $2.00 per share on each share of said new stock, the same being in full of the interest thereon provided for in the resolutions creating said new stock, and that fully paid stock certificates, in due and regular form, be delivered to them for their whole shares of said new stock, and script certificates for any fractional part or parts of a share.

Resolved, further, That the transfer books of the bank be closed from December 27, 1906, to January 2, 1907, both inclusive.

JOHN M. MILLER, Jr.,
Cashier.

THE VIRGINIA FIRE & MARINE INSURANCE COMPANY,
Richmond, Va., Dec. 14, 1906.

DIVIDEND—THE DIRECTORS OF THIS company have declared a dividend of five per cent ($1.25 per share, and free of tax), payable January 1st next, to stockholders of record December 14, 1906.

Transfer books closed to January 3, 1907. Dividend will be mailed to stockholders. Changes of address should be notified the company.

WM. H. M'CARTHY,
Secretary.

VIRGINIA TRUST COMPANY,
Richmond, Va.,
December 18, 1906.

The directors of this company have this day declared a semi-annual dividend of two per cent. (free of tax), payable on and after January 2, 1907. Checks will be mailed.

L. D. AYLETT, Secretary.

American National Bank,
Richmond, Va.,
December 20, 1906.

The Directors of this Bank have declared the usual quarterly dividend of one and one-quarter per cent., payable on and after January 2, 1907. Checks will be mailed.

O. B. HILL, Cashier.

The National Bank of Virginia,
Richmond, Va., Dec., 21st, 1906.

THE DIRECTORS OF THIS BANK have declared a semi-annual dividend of Two and One-half Per Cent. on the capital stock, payable on and after JANUARY 2nd, 1907.

W. M. ADDISON, Cashier.

The State Bank of Virginia,
Richmond, Va., Dec. 20, 1906.

THE DIRECTORS OF THIS BANK have declared a semi-annual dividend of three and one-half per cent. payable on and after January 2, 1907.

WM. M. HILL, Cashier.

Robert Harding Company, Inc.,
Publishers Poll's Periodicals.

THE BOARD OF DIRECTORS HAVE this day declared the regular semi-annual dividend of four per cent. payable January 2 1907. Checks will be mailed.

E. N. NEWMAN, Secretary and Treasurer.

December 22, 1906.

Sealed Proposals.

SEALED PROPOSALS for furnishing the Central State Hospital, Petersburg, Va., with SUPPLIES for three months, beginning January 7, 1907, and ending April 8, 1907, will be received until 6 o'clock P. M., January 5, 1907. The Special Board of Directors reserves the right to reject any or all bids.

All supplies are to be delivered at the H