

News of the Stock and Bond Market

PLAN OF UNION PACIFIC WHEAT RAN UP EXCITEDLY GAVE MARKET STRENGTH ON CROP DAMAGE REPORTS

Those in Control of Property May Form New Holding Company.

THE MONETARY SITUATION

Cotton Exchange Suit Likely to Reform Evils Alleged to Exist.

NEW YORK, May 5.—The market during the week has displayed a good deal of strength and moderate activity in some of the specialties. There has been a good deal of manipulation, but very little evidence of public participation as yet. The crop reports have been generally unfavorable. There is much evidence of damage to both the cotton and wheat crops. Unless there is a radical change in weather conditions within the next fortnight, there is little doubt that the harvest of both these staples will be much below the average. The manipulators, however, have apparently paid little attention to this condition. Union Pacific has been the leader in the stock market, and there are so many stories in circulation to account for the rise that the situation is confusion. There is apparently some ground for believing, however, that those who control the Union Pacific Railroad have in view the formation of a corporation to take over the investment of that company. There recently appeared in a London financial newspaper an article on Union Pacific, which is generally believed in Wall Street to have been inspired by a member of a prominent New York banking firm with Union Pacific affiliations. This article called attention to the assets in the treasury of the Union Pacific Company, and expressed the opinion with some positiveness that plans were being formed to distribute these assets by some method to the stockholders.

The Monetary Situation.

The money market continues to be favorable in this city, although the situation abroad is not as strong as it was a week ago. The need for contraction in the loan accounts of many of the interior banks still exists, although reports are coming to New York from various quarters that conservative bankers in the West are beginning to notify their customers that they must reduce their line of obligations, and it is expected that a considerable contraction in loans will be shown between now and fall, which will lessen the stringency which usually comes at this period. There is a very decided improvement in bank conditions abroad, our bankers cannot look for much help from that quarter during the next six months. In fact, it is generally conceded that any industrial demands from this side for funds would be followed by a return to the high bank rates which prevailed at all the monetary centres of Europe in the early winter.

Railroad Earnings.

It is becoming more and more evident that in estimating the earnings of railroads for 1907, a liberal allowance must be made for the increased cost of labor and material, and that these factors will have a decided effect upon the net earnings. This has been demonstrated by the earnings reported for March by both the Union Pacific and Southern Railway Companies. The gross earnings of both these companies for the month show an increase of over \$1,000,000. The net increase of Union Pacific, however, was only \$150,000, while the net earnings of Southern Railway showed a decrease of over \$500,000. Washouts and a consequent reduction in traffic are reasons for a large part of the additional expense of operating both roads, but while this may account for some of the extra expenses, the advance in wages and cost of material are generally accepted as the principal causes.

The commission houses report only a slight increase in outside business, and that the market is still largely professional, although it undoubtedly has the backing of one of the important groups of financiers in the street. It is claimed that the government is for the purpose of buying before there is any decisive crop news. The tone of the letters sent out by some of the commission houses is more cheerful, and in most instances advice is given to buy on reactions. This would indicate that those who are responsible for the present rise in the market are attempting to build up a purchasing power behind them. There has been no attempt as yet upon the part of the big interests to reduce their holdings, and whenever the bears attempt to depress the market, their offerings of stock are usually well taken up and the market is forced to a higher level. The bull campaign is being very skillfully managed and is undoubtedly the handiwork of a veteran operator whose skill has been shown in many famous market campaigns and whose name is still a household word equal as a market manipulator in the history of Wall Street.

A Step Toward Reform.

The suit of Theodore H. Price against the New York Cotton Exchange has caused a sensation throughout the trade, because of the fact that it virtually supports the charges of irregularities that have been persistently made by the Southern Cotton Growers' Association and cotton men generally in the South. These charges are given added weight now by the fact that they are asserted in an action at law brought by one of the best-known operators of the New York market. In defense of the methods in use on the exchange, Henry W. Taft, the counsel for the institution, is quoted as saying that Mr. Price's injunction will do little beyond making the classification committee on joining the classification committee and holding it up to the by-laws of the exchange. In the

COMMONWEALTH BANK

12 North Ninta, Strong, Conservative, Progressive. 4% Savings Certificates. GENERAL ACCOUNTS SOLICITED. H. L. DENON, Pres. GEO. C. WALTERS, V-P. W. L. WALTERS, Cash.

"National State Bank of Richmond"

In the City of Richmond, in the County of Henrico, and State of Virginia, authorized to commence the business of Banking as provided in section fifty-one hundred and sixty-nine of the Revised Statutes of the United States.

Reduced.

Miss Odum has been thirty for seven years or more. She's shop-worn now and has herself marked down to twenty-four. —The Catholic Standard and Times.

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

Table with columns: Shares, Bonds, This week, Last week, Last year, Two years ago, Three years ago.

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 in 1906. High and low prices are also given for the full year 1906 and for 1907.

Large table with columns: High, Low, High, Low, Sales, High, Low, Close, Net. Lists various stocks like Allis-Chalmers, American Tobacco, etc.

THE BOND MARKET OF THE WEEK

Railway and Miscellaneous Bonds.

Table with columns: High, Low, Close, Net. Lists various bonds like American Tobacco, Atlantic Coast Line, etc.

Cold Weather Stimulated Buying and the Market Was Feverish.

LIQUIDATION IN CHICAGO

Corn Strong on Small Stocks, Bad Weather and Firmer Cables.

PRICE INJUNCTION MAY BE WITHDRAWN

NEW YORK, May 5.—Henry W. Taft and William M. Ryan, counsel, respectively, for the New York Cotton Exchange and Theodore H. Price in the suit Mr. Price has brought against the exchange, are in a conference today regarding the classification of cotton grades, announced to-night that it had been agreed to have the questions raised in Mr. Price's suit terminated by reference. The referee is to be agreed upon by the counsel. It was also agreed that the pending motion of Mr. Price for an injunction against the exchange in restraining them from carrying out its classification scheme, should be withdrawn.

How Prices Advanced.

An addition of 610,000 bushels to the world's available supply, as contrasted with a decrease of 4,073,000 bushels at the same time in 1906, has had a depressing influence. The bullish report were strengthened by a report from Secretary Colburn, of the Kansas State Board of Agriculture, to the effect that even after making allowance for abandonment of the wheat area in that State it was still the largest ever known. This assertion is so contrary to the bad crop reports from Kansas as to cause surprise. Many traders were of the opinion that the depression was due to a general feeling of pessimism, and that a general disposition to unload among those traders, who had bought May for an advance.

Influence of Climatic Conditions.

For one thing, the temperature was still low for the season in both the Northwest and the Southwest. In spring weather territory the mercury during the night was often below freezing, and this, combined with a heavy fall of snow in some places, has interfered seriously with seeding. At the same time, it has been reported that the rains so long desired have been planted has failed to germinate. Freezing temperatures have been reported at night in many parts of the winter wheat belt, even as far south as Texas.

Excitement Towards the Close.

Late in the week the market was exceedingly brisk, prices fluctuating sharply. In the main the trend was upward, although there were frequent recessions. Most of the time the offerings were light, while the demand was strong to require a steady advance. The close there was a slight recession, as buyers for the rise were inclined to unload, prompted partly by predictions of warmer weather.

Corn Slightly Firmer.

There was only a small volume of business in the local corn grain, and much of the time the variations were slow and narrow, although as a rule a stronger feeling prevailed, partly in sympathy with wheat and partly owing to the unfavorable weather West, which has greatly delayed the harvest, and consequently farmers have been unwilling to part with their surplus. At times cable advices have been encouraging, and exporters have shown increased interest in the crop. It is difficult to execute orders owing to the small supply available and the higher prices asked.

TRAFFIC AGREEMENT OFF.

Southern Pacific Deal Was in Restraint of Trade, It Is Said. WASHINGTON, D. C., May 5.—Official information reached the Interstate Commerce Commission today of the cancellation of a traffic agreement between the Southern Railway Company and the San Pedro, Los Angeles and Salt Lake Railroad Company. In the opinion of the commission the abrogation of the agreement is of the highest importance. The fact concerning it was developed at the inquiry recently conducted by the commission into the relations of the Southern Railway Company with the Interstate Commerce Commission, and was made the subject of much discussion. It was known to be the opinion of the members of the Inter-

Schoolers in Collision.

DELAWARE BRIDGEMAN DEL. May 5.—The schoolers Benjamin A. Van Brunt, Savannah for New York, and the Alicia B. Crosby, Portland for Philadelphia, arrived here today, crippled as the result of a collision at sea. The Ben Brunt is waterlogged. The Crosby is being towed by a tug and carried away. The other schooner has a large hole in the starboard.

Arrested for Bigamy.

ROANOKE, Va., May 5.—J. H. Briggs, of Pocahontas, who has a wife and four children in West Virginia, was arrested today for bigamy. He is charged with having married a woman in this State, while his first wife is still living. The man is thirty-two years of age. The girl says he told her he was not married.

Stock Brokers.

1114 E. Main St., Richmond, Va. STOCK BROKERS. FRANK WIRE: 22 PER SHARE MARGIN. STOCK TICKER IN CUMBERS ROOM. STRANGERS visiting the city invited to make our office their headquarters and have mail and wires sent in our care.

Geo. T. King & Co. 1114 E. Main St., Richmond, Va. STOCK BROKERS.

state Commerce Commission that the agreement was subject to the approval of the officials who entered into it to prosecution under the Sherman anti-trust act.

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COTTON

NEW YORK, May 5.—As a result of conference between the counsel who have consented to withdraw my application for an injunction against the classification committee and the New York Cotton Exchange on condition that the defendants consent to go to immediate trial of all the issues before a referee to be appointed by the Supreme Court, and proceed from day to day in taking testimony, the probability while offerings became large with the pressure to sell heavy for both accounts. This was brought about mainly by more favorable crop advices, especially from the Southwest, where it was said that a fair rainfall had benefited the crop. Because there has been practically no rain in the western territory for weeks past, it was assumed that the moisture would do a great deal of good. It is likely, however, that in many places the plant is irreparably damaged. Cables also caused depression here, as they reported a downward tendency in foreign markets, and especially in the United Kingdom. This was largely the result of the big world's shipments, including an unexpectedly large amount from Russia. It was thought strange that the decline in prices in Northwestern markets was about as rapid as it was elsewhere, as many dealers had thought that prices in Minneapolis and Duluth would remain comparatively steady, in view of the uncommonly cold weather for the season, together with the heavy fall of snow. It being feared that these unusual conditions would seriously hinder seeding.

It has been widely charged by a number of some of my former friends that the by-laws were taken as a view of springing a surprise upon the market and forcing a "corner" by injunction. Such is not the case, and the best proof of this is the fact that the by-laws were strengthened by a report from Secretary Colburn, of the Kansas State Board of Agriculture, to the effect that even after making allowance for abandonment of the wheat area in that State it was still the largest ever known. This assertion is so contrary to the bad crop reports from Kansas as to cause surprise. Many traders were of the opinion that the depression was due to a general feeling of pessimism, and that a general disposition to unload among those traders, who had bought May for an advance.

Many had counted on big deliveries on May contracts in Chicago. Consequently there was a great deal of liquidation in that market, and this was reflected elsewhere. Although the deliveries proved heavy, they failed to have the influence anticipated, as the May weakened very little, and as a consequence there was only an unimportant increase in the July premium.

Dissolution Notice.

Richmond, Va., May 1, 1907. I BEG TO INFORM MY FRIENDS AND persons that I have sold the butter and provisions business, conducted by me at 307 and 309 North Sixth Street, to Messrs. Martin and Co., who will continue the business at the old stand. In retiring from this business, which I have conducted for many years, I desire to thank my friends and patrons for their generous support, and to commend to them my successors.

THE CONFEDERATE MUSEUM

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

Summer Resorts.

Christiansburg, Va. Health and Pleasure Resort. Health-giving climate unsurpassed; 2,100 feet above sea level. Near Mineral Springs. Families received now, boarded at reasonable rates. Three-story brick building, verandas, cheerful rooms; large, beautiful lawn. Good service; excellent table. Pleasant social life.

ALGONQUIN HOTEL

NORFOLK, VA. Permanent; modern; European plan. Excellent Cafe. Consistent rates. Cars to Jamestown. Excellent grounds pass the doors. Write for rates. WM. C. ROYER, Manager.

GREENBRIER

WHITE SULPHUR SPRINGS, WEST VIRGINIA. "THE OLD WHITE" Sulphur. Now open. Rooms for the sulphur bath. Modern conveniences, with private baths. Permanent orchestra. Terms, \$15 to \$25 week; \$50 to \$75 per month. Write for illustrated booklet. Address: GEO. A. MILLS, Jr., Manager, Greenbrier, White Sulphur Springs, W. Va.

SCHOOLS

ABURY, N. J. Elocution, Recitations, Monologues, Reporters arranged for Recitals. Delsarte and Swedish Methods in Physical Training. Courses in elocution, elocution, elocution, elocution. 317 West 5th St., New York. Superintendent.

Meetings.

THE REGULAR ANNUAL MEETING of the Stockholders of THE BAUGHMAN STOCK TICKER IN CUMBERS ROOM will be held at the office of the company, 1207 East Main Street, Richmond, Va., WEDNESDAY, MAY 8, 1907, at 12 o'clock noon.

Meetings.

JAS. S. FRANCIS, Treasurer.

Auction Sales—Future Days

By Green & Redd, Real Estate Auctioneers.

AUCTION SALE OF

A Beautiful Lee District Home

No. 2303 Hanover Street

AND VALUABLE LOTS IMMEDIATELY IN REAR OF SAME, FRONTING ON STRAWBERRY AND ELM STREETS.

On THURSDAY, MAY 9, 1907, AT 5 O'CLOCK P. M., on the premises, we will offer the above property.

First, No. 2303 Hanover Street, a semi-detached gray brick dwelling of seven (7) rooms, besides bath and pantry. This house has recently been handsomely papered throughout, and in perfect condition. The furnishing is of the most modern type, and the delightful arrangement of the rooms renders this a charming little home.

Secondly, Lot of land, 79x150, on the west side of Strawberry Street, between Grove Avenue and Hanover Street, 15-foot alley on both sides of this lot and 40-foot court in rear.

Third, Lot of land, 79x150, on east side of Elm Street, between Grove Avenue and Hanover Street, adjoining the above lot. This lot also is surrounded by alleys.

Each of these lots offer special inducements to those parties expecting to build for investment. Houses would rent splendidly here.

TERMS: Most liberal and announced at sale.

GREEN & REDD, Auctioneers.

Auction Sales—This Day.

By W. C. Blanton, Real Estate Auctioneer, 1015 Bank Street.

TRUSTEE'S AUCTION SALE

LARGE TOBACCO FACTORY, SITUATED AT THE NORTHEAST CORNER OF MAIN AND TWENTY-SIXTH STREETS, WITH ALL THE FIXTURES, FURNITURE, MACHINERY, PLIANCES AND MACHINERY THEREON BELONGING. THE LOT FRONTING ON TWENTY-SIXTH STREET ENTIRE BLOCK FROM TWENTY-SIXTH TO TWENTY-SEVENTH STREETS.

In execution of deed of trust from C. R. Graham and wife to Amer. Broom, trustee, dated February 8, 1899, and recorded in the clerk's office of the Richmond Chancery Court, D. B. 148 A, page 42, as substituted trustee in the above-mentioned deed by order of the Chancery Court, in cause No. 25, 1906, and being instructed by the note, holder so to do, I will sell by auction, on the premises,

TUESDAY, MAY 7, 1907, at 6 o'clock P. M., the property described in the said deed, as follows:

ACADEMY—Week May 6th.

Mattinee Wednesday and Saturday. GALA OPENING OF PERCY HASWELL and the GEORGE FAWCETT COMPANY in C. M. S. McLaughlin's Great Drama, LEAH KLESCHNA.

BIJOU—All Week

Mats. Tues., Thurs., Sat. SUMPTUOUS MUSICAL COMEDY.

The Confederate Museum

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AUCTION SALE OF

1630 W. Grace Street

A MODEL HOME ON THE BEST SQUARE ON WEST GRACE STREET.

At the request of the owner, who is determined to sell, we will offer for sale, on the premises,

WEDNESDAY, MAY 8, 1907, at 6 o'clock P. M., that attractive house above referred to, with the lot, 25 feet by 140 feet to an alley. This house has a white brick front, with nine large rooms, four good closets, large airy bath, is extra well lighted and was built by the owner for his home.

TERMS: Liberal and at sale.

N. W. BOWE & SON, Auctioneers.

By W. C. Blanton, Real Estate Auctioneer, 1015 Bank Street.

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