

New York Stock Market

NEW YORK, June 8.—The stock market opened itself to-day largely with the factors applying to individual stocks pending the appearance of the government report on the condition of the grain crops, after which there was a transformation of the previous tone.

There were other moderate advances marking the effect of rumors of developments special to the stocks affected or the operations of market pools in the stocks, but the general movement was upward. The rather urgent pressure of speculative liquidation which came at the last yesterday was not pushed when the market opened to-day. The scarcity of stocks, according to the phrase of the professional operator, turned the traders' attention to the side of the market naturally. Reading was the early aggressive leader, with a persistence in the reports of a coming increase in the rate of the dividend and the retirement of the second preferred stock by exchange for common and first preferred stock each in half portions.

The talk of proposed dividend increases was such, in fact, that various stocks, including Atchison, a special incentive for pushing up Atchison is seen in the automatic rise which results in the stockholders' rights to subscribe to the new convertible bonds. The privilege of conversion of those bonds into Atchison stock makes their price conform to that of the stock, and the rise in the price of the bonds in the market widens.

Baltimore and Ohio, Louisville and Nashville and a Atlantic Coast Line also responded to dividend increase rumors. In Missouri, Kansas and Texas the motive of the advance was the retention of the running of the railroad or control by one of the large railroad systems. United States Steel was again the subject of reports of accumulation by the Paris notation syndicate. The buoyant rise of five points in the Southern Pacific stocks was due to the reported action of the French looking to the retirement of the preferred stock. The speculation assumed some striking benefit for the finances of the company from this action, the privilege of exchange for common stock into common stock rather than accept the 115 in cash, at which the company is entitled to call the stock would mean, of course, the substitution of a 6 per cent. charge on the present volume of preferred stock in place of the 7 per cent. now paid in dividends on that stock.

In the event of the expected increase in the common stock dividend, which the rise in the price of the stock and to foreshadow, the charge on the company's treasury would become the same, also the exchange stock would have the right to share in any future increases of the 7 per cent. dividend rate. The benefit to the finance companies seems rather obscure. On the other hand, the right to call the preferred stock for retirement expires next year, so that it would have permanent preferential rights to 7 per cent. dividends if not called before that time. The alternative offer to preferred stockholders of 41-2 per cent. bonds, with \$20 cash in addition, would be a timely suggestion if the company, if accepted by all the preferred stockholders, of about \$1,200,000.

The publication of the government crop report came upon the prosperous course of the speculation induced by these special movements. It keenly disappointed with the showing of the condition estimate for winter wheat and the acreage estimate for spring wheat induced general selling of stocks and brought prices back to about where they left off last night.

Different State crop reports on June condition appearing recently had encouraged hopes of improvement in the percentage showing of the government report. The sharp deterioration from 83.5 to 80.7, which occurred during May was regarded as somewhat sensational. The high condition at which the spring wheat starts the season was accompanied by a high percentage of the acreage reported fell far short of the anticipation of what would have been the result of the high prices at which cash wheat has been selling. The work of advancing prices accomplished in the early part of the day was practically undone by the late selling movement, but there was some final rally.

Bonds were irregular. Total sales, \$1,000,000. United States bonds were unchanged on call.

NEW YORK, June 8.—Money on call easy, 1 1/2 per cent; ruling rate, 1 1/2; closing bid, 1 1/2; offered at 2 per cent. Time loans firm and quiet; six days, 4 1/2; 15 days, 5; 30 days, 5 1/2; 60 days, 6; 90 days, 6 1/2; 120 days, 6 1/2; 180 days, 6 1/2; 240 days, 6 1/2; 360 days, 6 1/2. Prime mercantile paper, 3 1/2 to 4 per cent. Sterling exchange steady, with actual business in bankers' bills at \$157.60 for 60 days, and \$157.60 for 90 days, and \$157.60 for 120 days, and \$157.60 for 180 days, and \$157.60 for 240 days, and \$157.60 for 360 days. Bar silver, 52 1/2. Mexican gold, 44.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

Table with columns: SALES, Open, High, Low, Bid, Asked, SALES, Open, High, Low, Bid, Asked. Lists various stocks like 600 Allis-Chalmers, 400 Allis-Chalmers, etc.

CLOSING BOND QUOTATIONS.

Table with columns: Name, Price. Lists bonds like Virginia Trust Company, American Tobacco, etc.

MISCELLANEOUS.

Table with columns: Name, Price. Lists various commodities like Cotton, Sugar, etc.

COTTON MARKETS.

NEW YORK, June 8.—A quiet and irregular morning in the cotton market was followed by weakness in the late trading, when liquidation became rather urgent with the close early at 10.00. The market opened steady at a decline of 1 point to an advance of 1 point, which was about in line with the cables. During the first few minutes the market sold or 3 points above the closing figures of yesterday on bullish reports from dry goods buyers. Southern cotton was a little supported from local bids, but general buying was checked by the favorable weather reports. The market became weaker during the middle session the market became weak and unsettled under liquidation and bear pressure, with July relatively weaker than August. The market closed at that position and of cotton heading in this direction from the South, although the local stock is not so strong as it was at the start of the week. Cotton accounts from the Southwest were received late in the day and were probably a factor in the decline. It was generally believed that the wet weather in the Central belt had not been sufficiently prolonged of recent weeks to have caused damage, which could not be repaired under present fine weather conditions. To-day's weather map showed no rain, and the forecast indicated nothing more than scattering showers in some few sections of the belt. Advice from dry goods circles were very bullish, and it was generally expected that the market would be supported by prominent printing interest had raised his bids for print cloths in the open market 1-1/2, without securing any large quantity. Southern spot markets officially reported early were generally unchanged. The weekly report of the Weather Bureau was considered favorable.

CHICAGO GRAIN MARKET.

CHICAGO, June 8.—The grain market checked a declining tendency in wheat prices to-day and caused an advance of more than 1c, from the low point of the session. At 10:30 a.m. the market was 1c, above the final quotations of the previous session. Corn and oats closed easy and provisions steady.

PHILADELPHIA PRODUCE MARKET.

PHILADELPHIA, June 8.—WHEAT—Quiet, but steady; current grade, June, \$1.57 1/2; July, \$1.11 1/2. CORN—Firm; June, 80 1/2; July, 80 1/2. OATS—Quiet, but steady; No. 2 white, natural, 64 1/2; No. 2, 64 1/2.

NEW YORK PRODUCE MARKET.

NEW YORK, June 8.—FLOUR—Quiet, but steady. Rye Flour and Cornmeal—Steady. Rice and Meal—Steady. Sugar—Raw, firm; refined, 4 1/2. Coffee—Quiet; No. 1, 7 1/2; Santos, No. 4, 8 1/2. Butter—Unchanged. Eggs—Unchanged. Potatoes—Firm; Bermuda, \$1.20; in bulk, per 100 pounds, \$1.75. Beans—Unchanged. Peas—Unchanged. Corn—Unchanged. Oats—Unchanged.

BALTIMORE MD., June 8.—WHEAT—Dull; spot, quiet; No. 2 southern on board, \$1.58 1/2. Corn—Dull; spot, quiet, 80 1/2. Rye—Firm; No. 2 mixed, 80 1/2. Oats—Firm; No. 2 western, domestic, 64 1/2.

RICHMOND GRAIN MARKET.

RICHMOND, VA., June 8, 1909. WHEAT—Car lots, \$1.55. Rye, \$1.10. Corn, \$1.15. Oats, \$1.10. Flour, \$1.10. Sugar, \$1.10. Coffee, \$1.10. Butter, \$1.10. Eggs, \$1.10. Potatoes, \$1.10. Beans, \$1.10. Peas, \$1.10. Cornmeal, \$1.10. Rice, \$1.10. Meal, \$1.10. Lard, \$1.10. Tallow, \$1.10. Bacon, \$1.10. Ham, \$1.10. Pork, \$1.10. Cattle, \$1.10. Hogs, \$1.10. Sheep, \$1.10. Poultry, \$1.10. Fish, \$1.10. Fruit, \$1.10. Vegetables, \$1.10. Miscellaneous, \$1.10.

Financial.

Northwestern Mutual Life Insurance Company. 1908 ANOTHER RECORD BREAKING YEAR FOR THE. GROWTH OF COMPANY. 1904—Largest Year in Previous History of the Company. 1905—Largest Year in Previous History of the Company. 1906—Largest Year in Previous History of the Company. 1907—Largest Year in Previous History of the Company. 1908—Largest Year in Previous History of the Company.

Main-Street Bank, Inc., of Richmond, Va. Corner Main and 15th Streets. OFFICERS: JOHN C. HAGAN, President. SIMON P. JONES, Vice-President. F. H. HARDWAY, Cashier.

THE EQUITABLE Life Assurance Society HAVE \$8,008,115.65 INVESTED IN VIRGINIA PAID INTO VIRGINIA IN 1908 \$749,115.68 RECEIVED FROM VIRGINIA IN 1908 \$689,345.82

First National Bank. Capital and Surplus \$1,800,000.00. 1104 EAST MAIN STREET.

BANK OF COMMERCE AND TRUSTS. S. E. COR. NINTH AND MAIN STREETS, RICHMOND VA. Your Will. To know that your wishes regarding the disposition of your real and personal property after death will be carried out conscientiously relieves the mind of many apprehensions.

The Virginia Fire & Marine Insurance Co. OF RICHMOND, VA. January 1, 1909. Capital \$250,000.00. Premium Reserve \$10,225.20. Reserve for Losses \$1,752.72. State and Municipal Tax \$11,208.04. Net Surplus \$505,647.37.

Where Are Your Valuable Papers? Are your valuable papers at home unprotected against fire, burglary or loss through some mishap? If so, you should consider the wisdom of renting an individual Safe Deposit Box.

AMERICAN NATIONAL BANK, RICHMOND, VIRGINIA. OPEN AN ACCOUNT WITH The Union Bank of Richmond 1107 EAST MAIN STREET. \$1.00 MAKES \$100 IN 3 PER CENT. INTEREST.

MONEY TO LOAN BY THE Life Insurance Co. of Virginia on desirable located business or residence property For terms and conditions call on or address Mr. J. T. LAWRENCE, HOME OFFICE, RICHMOND, VA. "Strong as the Strongest" Open an account with the Savings Bank of Richmond, 1117 East Main Street, RICHMOND, VA.

Thomas Branch & Co. (Established 1833.) MEMBERS New York Stock Exchange New York Cotton Exchange Private Wires to Principal Markets

CLARK'S CRUISES OF THE "CLEVELAND" (Hamburg-American Line) ROUND THE WORLD. From New York October 18, 1909; from San Francisco, Cal., 5, 1909; from London, England, 12, 1909; from Hong Kong, 19, 1909; from Yokohama, Japan, 26, 1909; from Manila, Philippines, 3, 1910; from Cebu, Philippines, 10, 1910; from Singapore, 17, 1910; from Batavia, Java, 24, 1910; from Borneo, 31, 1910; from Java, 7, 1911; from Hong Kong, 14, 1911; from Shanghai, 21, 1911; from Peking, 28, 1911; from Tientsin, 4, 1912; from Hankow, 11, 1912; from Canton, 18, 1912; from Hong Kong, 25, 1912; from Shanghai, 1, 1913; from Peking, 8, 1913; from Tientsin, 15, 1913; from Hankow, 22, 1913; from Canton, 29, 1913; from Hong Kong, 5, 1914; from Shanghai, 12, 1914; from Peking, 19, 1914; from Tientsin, 26, 1914; from Hankow, 3, 1915; from Canton, 10, 1915; from Hong Kong, 17, 1915; from Shanghai, 24, 1915; from Peking, 31, 1915; from Tientsin, 7, 1916; from Hankow, 14, 1916; from Canton, 21, 1916; from Hong Kong, 28, 1916; from Shanghai, 4, 1917; from Peking, 11, 1917; from Tientsin, 18, 1917; from Hankow, 25, 1917; 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