

MUCH BETTER TONE IN STOCK MARKET

Improved Sentiment Is Disclosed by Great Gains of Yesterday.

SECURITIES ADVANCING

Supreme Court Decision in Famous Tobacco Case Expected To-Morrow.

New York, January 29.—In the stock market to-day a distinctly better tone prevailed. Most securities closed the day with an advance, but the great gain of the session was in the improved sentiment. It is some quarters a decision is expected in the Supreme Court Monday in the tobacco cases. If not announced then the decision cannot be made public for three weeks, as the court will take a vacation. This tobacco decision promises to be the hinge of the market. There is every reason to expect that even though it goes against the company the court will point out a way to comply with the law as was done in the case of the coal roads. The general outlook has improved materially. Money is a drug and the ease of money is worrying the stock market leaders, for they say if business were better money ought to be tighter.

The bank statement showed a moderate increase in cash. Wall Street had a sentiment of anxiety toward low prices last week. First it was fear of Taft, later it was sorrow for the suffering in France. Then the street remembered how the poor cotton planters had been deprived of millions through the crop disaster, and at the same time it was reminded of the high cost of living and the cost of high living. While the street was in sorrow, rollicking sailors of the Rock Island crowd sold stocks merrily and had a club for every head that showed itself above the waters of liquidation.

Losses in the French bond are estimated at from \$300,000 to \$1,000,000, including Wall Street. There was no doubt that the French government bonds were sold, either directly for sufferers or by bankers who knew the sufferers would soon be selling. As in the case of the French earthquake, attempts were made to belittle the importance of the selling to result from the disaster, but the history of Wall Street shows that every vast money loss of this kind impresses itself on the security market.

While paying attention to the French losses, the public suddenly remembered that the cotton planters had, by reason of only receiving \$1,000,000 of bales of cotton, where 14,000,000 bales had been cultivated, sustained an actual money loss of at least \$380,000,000. It is true the 10,000,000 sold in the public market for as much as 14,000,000 would have brought, but the damage feature of the situation went to merchants and not to the working men, who would have shared in the money received. The 4,000,000 bales of cotton and turn it into clothing.

Halt in Prosperity.—Thus the stock markets have really been forced to face the definite and actual loss of \$400,000,000 at the least. There is a halt in the march of prosperity. This halt is probably due to the excessive haste that was made in the last month of 1909, and probably would have come had everything remained intact. But it gives an excuse to blame inventors with their inventions.

President Taft finds himself responsible in Wall Street eyes for unseeingness on the part of investors. The investors had no idea of being scared by President Taft's campaign until they discovered that Wall Street had liquidated freely under the false pretense of buying stocks. Hundreds of thousands of shares were borrowed by banking interests and sold in November and December. The leading bankers deceived some of their best customers in order to find a market for their personal holdings. The result is a loss of confidence, not in Taft, or in the country, but in the Wall Street leadership.

The number of shares sold to-day was \$12,167, a year ago \$21,287. Par value of bonds sold to-day, \$1,676,900, a year ago, \$2,454,000. Charles M. Chase, president of the Bethlehem Steel Corporation, said to-day that there had been a let-up in the steel business, which had been expected, as there is always a falling off in January. He considers the outlook good.

The stock dividend of 3 1/2 per cent was declared to-day by the International Harvester Company. This was announced nearly two weeks ago.

Business on the curb market to-day was quiet. The copper stocks that are to be included in the giant merger were firm. Heavy steel dealings were in Ray Consolidated, which Copper, Kerr Lake, Gironx and Boston Copper and Braden Copper.

New York, January 29.—Money on call nominal. Time loans dull and steady; sixty days, 3 1/2 per cent; ninety days, 3 3/4 per cent; three months, 4 1/4 per cent; six months, 4 1/2 per cent. Close Prime mercantile paper, 4 1/2 to 5 per cent. Sterling exchange steady, with actual business at 118 1/2 to 119 1/2 at \$1.33 1/2 for sixty-day bills and at \$1.36 1/2 for demand. Commercial Water, 3 1/2 to 3 3/4. Bar silver 121-1/2. Mexican dollars 41.

Official Range and Sale of Stocks in New York

Table with columns: SALES, Bid Asked, High, Low, Closing. Lists various stocks like Amer. Agr. Chem. Co., Allis-Chalmers, Amalgamated Copper, etc.

CLOSING BOND QUOTATIONS

Table with columns: American Tobacco, Aetna, Aetna Conv. 4s, etc. Lists various bond types and their closing prices.

ing sensational in the trading of the week, and the bears had much their own way, except at times when the market appeared overbid. Bulls were passive, and the chief support of the market, at all times was the spot demand, which was strong and was met by light offerings. On Friday the highest prices of the week were reported, the active months 1 1/4 points over last week's closing. This advance was due to short covering more than anything else. The buying of covers was induced by the very small amount of cotton being brought into sight.

NEW YORK PRODUCE MARKET

New York, January 29.—Flour—Dull and about steady. Spring patents, \$1.20 1/2 to \$1.25 1/2. Winter patents, \$1.15 1/2 to \$1.20 1/2. Buckwheat—Nominal. Corn—Steady. Barley—Nominal. Wheat—Steady. Domestic and foreign, 1 1/2 to 1 3/4. Oats—Steady. Rye—Steady. Potatoes—Steady. Sugar—Steady. Coffee—Futures closed steady. Cotton—Futures closed steady. Closing bids: Jan. 14 1/2; Feb. 14 1/2; Mar. 14 1/2; Apr. 14 1/2; May 14 1/2; June 14 1/2; July 14 1/2; Aug. 14 1/2; Sept. 14 1/2; Oct. 14 1/2; Nov. 14 1/2; Dec. 14 1/2.

CHICAGO GRAIN MARKET

Chicago, Ill., January 29.—Trading in grain was within narrow limits to-day. Wheat and oats increased slightly and corn fell. The market was quiet. The wheat pit strength being contributed by foreign cables telling of slight advances in Liverpool prices and a good demand in the Liverpool market. The fluctuations varying from 1/2 to 1/4. Liberal arrivals tended to keep prices at a low level. The market was quiet. The wheat pit strength being contributed by foreign cables telling of slight advances in Liverpool prices and a good demand in the Liverpool market. The fluctuations varying from 1/2 to 1/4. Liberal arrivals tended to keep prices at a low level. The market was quiet.

WHEAT—Open, High, Low, Close

Table with columns: Wheat, Oats, Corn, etc. Lists various grain types and their market prices.

RICHMOND GRAIN MARKET

Table with columns: Wheat, Oats, Corn, etc. Lists various grain types and their market prices in Richmond.

Financial

Treasury Statement. Washington, D. C., January 29.—The condition of the Treasury at the beginning of business to-day was as follows: Gold coin, \$1,100,000,000; silver dollars, \$1,100,000,000; silver certificates, \$1,100,000,000; United States bonds, \$1,100,000,000; Treasury notes, \$1,100,000,000; miscellaneous, \$1,100,000,000.

Clearing-House Statement

New York, January 29.—The statement of clearing-house banks for the week shows that the banks hold \$23,682,750 more than the requirements of the 25 per cent reserve rule. This is an increase of \$2,254,100 in the proportionate cash reserve as compared with last week. The statement follows: Deposits, \$1,240,716,900; increase, \$27,000,400; loans, \$1,240,716,900; increase, \$27,000,400; reserves, \$1,240,716,900; increase, \$27,000,400.

NEW TEXTILE MILLS IN NORTH CAROLINA

Sketch of Projects That Have Taken Shape Since August, 1909. The textile industry in North Carolina is showing a steady increase in the number of spindles and looms in the South is due more to the increase in existing plants than to the new mills. The following is a sketch of the new projects that have taken shape in North Carolina since August 1, 1909: River Falls Manufacturing Company, construction has been started on this mill near Graham, N. C. It will have 10,000 spindles and 200 looms. Saxony Spinning Company, Edgar Love is constructing this mill at Lincolnton, N. C. to operate 5,000 spindles on combed Sea Island yarn from 30's to 60's.

CATTLE MARKETS

RICHMOND LIVE STOCK MARKET. Report of the live stock market for the week ending January 29. Receipts—Cattle, 376 head; calves, 41 head; hogs, 602 head; sheep, 2,211 head. Market was quiet. Prices were steady. Cattle, 10 to 12 cents; calves, 10 to 12 cents; hogs, 10 to 12 cents; sheep, 10 to 12 cents.

RICHMOND TOBACCO MARKET

Richmond, Va., January 29, 1910. Brights—Market continues quiet, but firm. Prices are steady. Dark—Market continues quiet, but firm. Prices are steady. Leaf—Market continues quiet, but firm. Prices are steady. Wrappers—Market continues quiet, but firm. Prices are steady.

MISCELLANEOUS MARKETS

PEANUT MARKET. (Reported by Rodgers, McCabe & Co.) Petersburg, Va., January 29.—Peanut market steady. Prices are steady. Cotton—Market continues quiet, but firm. Prices are steady. Sugar—Market continues quiet, but firm. Prices are steady.

DRY GOODS MARKET

New York, January 29.—The dry goods market was rather quiet Saturday. Jobbers are holding their goods. The market is quiet. Prices are steady. Cotton—Market continues quiet, but firm. Prices are steady. Sugar—Market continues quiet, but firm. Prices are steady.

NAVAL STORES

Wilmington, N. C., January 29.—Spirits Turpentine—Receipts 3 casks. Rosin—Market steady. Prices are steady. Tar—Market continues quiet, but firm. Prices are steady.

MARINE INTELLIGENCE

PORT OF RICHMOND, JANUARY 29, 1910. Steamer Brandon, Harny, Norfolk, merchandise and passengers, Old Dominion Line. Steamer Brandon, Harny, Norfolk, merchandise and passengers, Old Dominion Line.

Capitol Savings Bank. Start the New Year Right. Systematic saving of even small amounts will lead to great prosperity in a few years. Begin the NEW YEAR with small deposit in our Savings Department. A single dollar starts an account. If you have squandered your earnings during this year, which is soon about to close, then make Nineteen Ten the banner of your life-time—START SAVING, AND SAVE A LITTLE MONEY EVERY WEEK.

THE SAVINGS BANK OF RICHMOND. "SAFE AS THE SAFEST." OFFERS BEST FACILITIES FOR SAVINGS DEPOSITS. Because it lends largely in mortgages on improved City Real Estate, the best security in the market. Because it invests money on Real Estate on easy terms and enables you to acquire a home. Because the management of the bank is in the hands of tried and experienced men whose integrity is beyond question. Because the affairs of the bank are examined by auditors not connected with the institution, fully equal, if not superior, to any national supervision.

VIRGINIA TRUST CO. CAPITAL ONE MILLION DOLLARS. The Business Man. Employs skilled labor and expert assistants in the conduct of his business, and the careful owner of property, whether of great or small value, should select as his Executor a Trust Company which is chartered for the purpose of acting as Executor under Will. Our officers are always pleased to confer with persons who desire assistance in the making of their Wills.

HENRY S. HUTZLER & CO. BANKERS. 1013 EAST MAIN STREET. Solicit your business and personal accounts. Deposits subject to check. \$1.00 and upward received. Interest allowed—3 per cent., compounded semi-annually.

NEVER. FIRST NATIONAL BANK. Never be a quitter. No one loses out unless they say so. Start to save now. Never fail to save. One dollar or more will start you with a bank account in. The Bank of Richmond. where you will get compound interest. This bank will help you.

Thomas Branch & Co. Established 1835. New York Stock Exchange. New York Cotton Exchange. Private Wires to Principal Markets.

MILLER & CO. BANKERS AND BROKERS. 1107 E. Main Street. Members New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade. Orders executed for investment or on margin on all exchanges in New York, New Orleans, and New York.

Commercial Guarantee Company. 28 North Ninth Street. Offer \$25,000 7 per cent. stock for sale. Par \$100. Easy payments. Established 24 years. 29 Dividend paid.

National State Bank, Richmond, Va. Rents Safes as Low as \$3.00 Per Year. Ask to See Them. CITY BANK OF RICHMOND VA. Capital, \$400,000. Surplus and Undivided Profits, \$175,000. FORTUNES MADE IN WHEAT. \$10 buys options on 10,000 bu. of wheat. No further risk. Each movement from option price makes \$100; 2c, \$200; 5c, \$500, etc. Write for circulars. Colonial Stock and Grain Co., Cleveland, Ohio.