

THE LOSSES WIPED OUT

Some of Leading Active Stocks Established Net Gains.

LIQUIDATION WAS DRASTIC

Bears Over-Extended Their Contracts and a Sharp Rally Followed—Anthracite Carriers Were Conspicuous in the Rally.

(By Associated Press.) NEW YORK, July 13.—There was further drastic liquidation of stocks today, but it became apparent towards the latter part of the day's session that the bears had over-extended their short contracts and heavy losses were incurred by practically all of the day's earlier losses and established net gains running to a point for some of the leading active stocks.

The New York Central showed some signs of being supported throughout, although the general weakness of the market was due to the recent wide decline in that stock, as well as to the extreme decline in the price of anthracite. The price of anthracite was two points, but the low price at 113-14 was but momentary. Pennsylvania was rather prominent, and it was forced down under the subscription price of 129 1/2. These two great trunk line stocks in consequence touched a lower price than for some years past.

Other low records for this year were made among the grangers, Pacifics, Southwesterns, Vanderhills, New York Central, the export stocks, Amalgamated and other industrials and specialties. Illinois Central dropped 4 1/2, St. Paul 2 1/2, Manhattan 2 1/2 and some of the smaller stocks, such as Chicago, St. Paul, Minneapolis and Omaha slumped 20 points on the stock sale, and Pittsburg, Cincinnati, Chicago and St. Louis dropped 7 1/4. Much of this weakness was the result of selling orders placed over Sunday by mail and telegraph, as a result of the uneasiness created by last week's violent decline.

The weekly statistics of railroad traffic were very favorable, as to the sustained movement of general merchandise, and the selling of long wheat and corn contracts, the favorable impression of the general crop report. The reactionary tone of the cotton market had its usual favorable effect upon the stock market. The late rally was not fully held until the last, and the closing was rather irregular and very active.

The bond market showed in the early weakness of stocks, and made some recoveries when the stock market rallied. Total sales, par value, \$1,000,000. Sixteen bonds were unchanged on the last call. Total sales were \$41,700 shares.

MONEY AND EXCHANGE—CLOSE: Money on call, steady, at 4 1/4 per cent; closing, 4 1/4 per cent; 10 days, 4 1/4 per cent; 30 days, 4 1/4 per cent; 60 days, 4 1/4 per cent; 90 days, 4 1/4 per cent; 120 days, 4 1/4 per cent; 180 days, 4 1/4 per cent; 270 days, 4 1/4 per cent; 360 days, 4 1/4 per cent.

WALL STREET GOSSIP. (Special to The Times-Dispatch.) NEW YORK, July 13.—The market held a good deal better than might have been expected in the first hour after the opening. The volume of trading was heavy, but stocks seemed to be going into liquidation to cover shorts.

Sales of stocks first hour, \$10,000,000. American Sugar was quiet, but Wall Street seems to expect quiet business for a time, and perhaps some speculation directed to securing an advantageous level of prices for the country.

There was no resumption of the significant liquidation in American stocks which was reported in the Herald on Friday. There is some reason to think, however, that some of the Berlin bond market was liquidated.

The United States Steel issues held well and the movement of the market for the nervousness in the street had spread to the large number of small holders of these stocks and led to some liquidation of \$1,000,000.

It is also obvious that there was very heavy liquidation in the afternoon, the market was meeting with good support and was materially helped by the extensive foundation of Wall Street. The Hartman and Morgan brokers all had buying orders and materially helped to check the break.

The drop in Illinois Central was probably for a weak Western holder and merely indicated the narrow market for that stock.

Aitchison company seemed to be very heavily covered, and the heavy selling of that stock did not dislodge any long stock.

The heaviest of the selling orders in Amalgamated and American Sugar came from Boston. Total sales of stocks to 1 P. M., \$30,000,000.

The market made its best rally in four days in the last hour and closed firm with a notably cheerful tone in all departments.

Some of the issues in the most part recovered, and some issues like those of Erie and Reading's shares, which were heavily covered, showed a slight recovery.

The professional element, or at least the part represented in the room, was covering its shorts freely.

Total sales of stocks, \$50,100 shares and \$2,050,000.

RICHMOND STOCK MARKET. Richmond, Va., July 13, 1903.

Virginia Centennial \$900 at 92. Seaboard Air Line preferred \$50 shares at 90. Virginia-Carolina Chemical Co. common—20 shares at 80; 10 shares at 90; 20 shares at 80; 100 shares at 80.

STATE SECURITIES. Tid. Asked. North Carolina 4 1/2, 1910, 100 102 1/2. Va. New, C. and R., 1902, 91 91 1/2. Va. Centennial, 2 1/2, C. and R., 1910, 91 1/2.

RAILROAD BONDS. C. & O., 1910, 100 100 1/2. Chesapeake and Potomac, 1910, 100 100 1/2. Norfolk and Western, 1910, 100 100 1/2. Seaboard Air Line, 1910, 100 100 1/2. Southern Railway, 1910, 100 100 1/2. Broad Street Bank, 1910, 25 26.

STREET RAILWAY BONDS. Norfolk Street Ry., 1910, 100 100 1/2. Norfolk Street Ry., 1910, 100 100 1/2.

RAILROAD STOCKS. Per. Ga. So. and Fla. 1st pd. 100 100 1/2. Norfolk and Western 100 100 1/2. Seaboard Air Line 100 100 1/2. Southern Railway 100 100 1/2. Broad Street Bank 25 26.

THOMAS BRANCH & CO. (ESTABLISHED 1833.)

MEMBERS New York Stock Exchange, New York Cotton Exchange,

PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

By Thomas Branch & Co., Bankers and Brokers.

Table with columns: SALES, Open, High, Low, Close. Lists various stocks like American Can, American Locomotive, etc.

CLOSING BOND QUOTATIONS.

Table with columns: U. S. refunding 2s, registered, 100 1/4. U. S. 3s, registered, 107 1/4. U. S. 4s, registered, 109 1/4.

INSURANCE COMPANIES.

Table with columns: Virginia Fica and Marine, 25 37. Virginia Fica and Marine, 25 37.

MISCELLANEOUS.

Table with columns: Amer. Tob. Co. pd. 8 p. c., 100 145. American Locomotive, 100 114.

BALTIMORE STOCK MARKET.

BALTIMORE, July 13.—Seaboard Air Line common, 20 1/2; preferred, 35 1/2. Chesapeake and Potomac, 100 100 1/2.

COTTON MARKETS.

NEW YORK, July 13.—The cotton market opened weak at a decline of 1/16 points, and for a time showed considerable weakness.

The decline in the English market was various, but the main claim that it was the result of tenders on contract, while other private cables stated that it was due to selling from the side.

RICHMOND GRAIN MARKET.

Richmond, Va., July 13, 1903.

WHEAT—Longberry, 42 1/2. Shortberry, 42 1/2. No. 2 red, 42 1/2.

CORN—White (V.) bag lots, 60. No. 2 white, 60. No. 2 mixed, 60.

CATTLE MARKET.

CHICAGO, July 13.—CATTLE—Receipts, 25,000 head, including 400 Texas; market strong.

NEW ORLEANS, LA., July 13.—COTTON—New Orleans was very quiet; quotations unchanged.

PRODUCE MARKETS.

NEW YORK, July 13.—Wheat—Receipts, 100,000 bushels; market strong.

PETROLEUM TOBACCO MARKET.

NEW YORK, July 13.—REBEVE—Receipts, 4,200 bbls; market strong.

MISCELLANEOUS MARKETS.

PEANUT AND PEA MARKET. NORFOLK, VA., July 13.—The peanut market is quiet today.

NAVY STORES.

WILMINGTON, N. C., July 13.—SPIRITS—Turpentine steady at 47 1/2; rosin, 82.

CHARLESTON, S. C., July 13.—TURPEN.

CHARLESTON, S. C., July 13.—TURPEN—All sporting news in this paper is posted nightly at The Tuxedo.

NATIONAL DENTAL ASSOCIATION.

Asheville, N. C., July 24-31, 1903—One Fare the Round Trip.

On July 24, 25, 26th and 27th the Southern Railway will sell special tickets to destination—July 24th, 25th, 26th, 27th.

On July 28th, 29th, 30th and 31st the Southern Railway will sell special tickets to destination—July 28th, 29th, 30th, 31st.

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JOHN L. WILLIAMS & SONS BANKERS.

Dealers in RICHMOND, VA. SOUTHERN INVESTMENT SECURITIES. MUNICIPAL BONDS A SPECIALTY. Correspondence Invited.

SOMALI'S CAPITAL

Glimate of the Town Long in British Possession. A PICTURESQUE PLACE. The English Started Their Expedition Against the Mad Mullah in There—Floods and Fevers Abound.

BERBERA, AFRICA, June 25.—Perhaps it would be well to explain at the outset that Berbera, the capital of Somaliland, has been an English possession for the past twenty years, and that at present it is prominent as being the base from which started the expedition against the Mad Mullah, and to which for some little time past the expedition has been returning—not perhaps with all the "pomp and circumstance" with which it started, but still in quite a well organized condition.

The principal trouble here is the methods taken by the English quartermaster and supply departments to procure the camels. Any one coming in with a string of these animals at a time when the army happened to need their services was told that he must leave all but one or two behind. He got a fair price for his animals, and the rest he had to sell for a very low price.

MARINE INTELLIGENCE.

PORT OF RICHMOND, JULY 13, 1903.

ARRIVED. Steamer Brandon, Rhodes, Norfolk, merchandise and passengers, 10 A. M.

SAILED. Steamer Pocahontas, Graves, Norfolk and James River, 10 A. M.

PORT OF WEST POINT, JULY 13, 1903.

ARRIVED. Charlotte, Cottrill, Baltimore, passengers and general cargo.

SAILED. Charlotte, Cottrill, Baltimore, passengers and general cargo.

PORT NEWPORT NEWS, JULY 13, 1903.

ARRIVED. Schooner Charles A. Campbell, Fall River, Barge