GAINS IN THE MARKET

Prices Went Upward and Closed at the Highest Level of the Day.

CUT THE PRICE OF STEEL

This Stock Carried Down by Reports—The Tone of Money Much Easier.

(By Associated Press.)

NEW YORK, Nov. 18.—Prices ruled above last night's level throughout today's session of the Stock Exchange, but there were numerous minor fluctuations until the tendency of the market was clinched by a strong and comprehensive upward movement in the final dealings, which carried prices to the highest level of the day, were they closed. Net gains of from 1 to 2 points are the general result.

The market showed hesitation from time to time, chiefly on account of the recurrent pressure upon United States Steel, preferred. This stock was carried down to 50 1-4 soon after the opening, and reacted to that point or near it several times during the day, each time with disturbing effect upon the market.

Unfavorable reports of a determination already formed to cut the price of steel rails had the principal effect upon the stock. The report of a cut in black steel sheets was also an influence. The resistance offered by the stock as it approached fifty was attributed to buying for account of the preferred stock conversion syndicate.

The stock finally sympathized with the strength of the general market, and rose more than a point over last night, thus freeing the market from its restraining influence and facilitating the closing advance. The stirring of pool operations in a number of minor railroad stocks was a continuing feature, some of those which rose yesterday being still affected, while some of the same class were added to-day.

Money could be had to-day for short periods down to 60 days for 5 1-2 per cent., while for longer periods the rates are lower, but with practically no business. With the easier tone in money and the recovery in exchange, there was an awakened discussion as to the probable termination of the gold import movement.

The total engagements, however, reached the neighborhood of $9,000,000, of which upwards of $6,512,000 is still due to arrive. Heavy offerings of cotton bills weakened the exchange rate again and an additional $600,000 gold was taken in London for New York. This was probably a decisive influence on the late buying movement in stocks.

Bonds were dull and about steady. Total sales par value were $2,000,000.

United States 2's declined 1-8, and the old 4's 1-4 on the last call.

Total sales of stocks were 438,600 shares.

NEW YORK, Nov. 18.—Close: Money on call, firm 5 to 5 3-4; closing bid, 5; offered at 5 1-2. Time loans easier; sixty days 5 to 5 1-2 per cent; ninety days and six months, 4 3-4 to 5. Prime mercantile paper, 6; sterling exchange steady, with actual business in bankers' bills at 4.83.83 to 4.83.90 for demand and at 4.80.10 to 4.80.20 for sixty day bills; posted rates, 4.81 and 4.84 1-2. Commercial bills 4.80; bar silver, 68 3-8; Mexican dollars, 44 3-8.

RICHMOND STOCK MARKET.

Richmond, Va., Nov. 18, 1903.

SALES.

Richmond City 4s—$100 at 102.

STATE SECURITIES.	Bid.	Asked.
North Carolina 4s, C., 1910	102	...
Virginia 3s, New, O. and R., 1932	94	96
Va. Centuries, 2-3, C. and R.	94½	95
CITY SECURITIES.		
Richmond City 4s, R., 1920-1930	104	104½
RAILROAD BONDS.		
Atlanta and Char. 1st 7s, R.	107	...
A. C. L. R. R. Con. Tr. 4 p. c.	93	...
Georgia, So. and Fla., 1946	111	...
Georgia and Ala. Con. 5s, 1945	106	...
N. and W. Ry. Pocahontas 4s	90	...
Rich. and Meck. 1st 4s, 1949	...	90
South-Bound 1st 5s, 1941	108	...
S. A. L. Con. 1st 4s, 1950	69½	70
S. A. L. Collateral Tr. 5s, 1911	95	100
Western N. C. 1st 6s, C., 1914	114	...
RAILROAD STOCKS.		
Atlanta and Charlotte	100	145
Atlantic Coast Line "A"	100	105
Atlantic Coast Line com.	100	106
Chesapeake and Ohio	100	39
Ga., So. and Fla. 1st pfd.	100	95½
Norfolk and Western com.	100	88
N., F. and P. Div. Obligs.	100	200
Seaboard Air Line pfd.	100	26½
Seaboard Air Line com.	100	14½
Southern Railway pfd.	100	75
Southern Railway com.	100	19
BANK STOCKS.		
Broad-Street Bank	25	24½
City Bank	25	23½
Merchants National	100	210
State Bank of Virginia	100	...
INSURANCE COMPANIES.		
Virginia Fire and Marine	25	35
MISCELLANEOUS.		
American Locomotive, pfd.	100	73
Continental Tob. pfd. 7 p. c.	100	101
Consolidated Tob. 4 p. c. bonds	100	85
Va.-Car. Chem. pfd 5 p. c.	100	87
Va.-Carolina Chemical com.	100	20
Va.-Car. C. Co. Col. Tr. 5 p. c.	91	93

BALTIMORE STOCK MARKET.

BALTIMORE, MD., Nov. 18.—Seaboard Air Line common, 14@15; do. preferred, 26½@26. Seaboard 4s, 70½@70¾. Atlantic Coast Line common, 105@105; do. preferred, nothing doing.

COTTON MARKETS.

NEW YORK, Nov. 18.—The cotton market opened firm at unchanged prices to 5 points advance, chiefly as a result of very bad weather reported from the Western belt, where in some instances temperatures were reported to be within ten degrees of zero, with the chances favoring their spreading to the entire cotton country. This showing had advanced, and at the hour of the late 10 o'clock call it was expected. Private cables, however, reported that Mr. Ellison had reduced his estimate of world's requirements to about 10,600,000 bales, and this took some of the edge off British enthusiasm, as did also the indifferent showing of New Orleans and the cotton-and-large movement. After advancing another point or so the market, influenced by these factors, was depressed to a net loss of from 2@3 points on the active months, when it was again raised, as the estimated receipts for to-morrow were rather under expectations, though still well over last year's figures. This was accompanied by predictions of a falling off in the movement, and for a time it looked as though the bears were going to resort to new sign. ove.

The bulls were more aggressive, the room which had gone short early covered, the buying orders were received from out-of-town. But as the advance was checked prices showed a net gain of little points. Then came a period of irregularity, but generally lessened stability, and just before the close the market was broken badly by rumors that the big bulls were unloading, which was accompanied by selling that seemed to originate these sources.

THOMAS BRANCH & CO

(ESTABLISHED 1808.)

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.

SALES:	Open.	High.	Low.	Closing. Bid.	Asked.
American Snuff, com.	...	...	...	90	110
American Snuff, pfd.	...	...	...	82	95
400 American Can, pfd.	3⅝	3⅝	3⅝	3⅝	3¾
500 American Can, pfd.	29	30	29	30	30½
100 Amer. Cotton Oil, com.	28	28	28	27	29
300 Amer. Locomotive, com.	12⅝	12⅝	12½	12⅝	13
Amer. Locomotive, pfd.	...	...	...	75¼	80
500 Continental Tobacco, pfd.	101	101	100	100⅞	101½
1800 Amer. Car and Foundry	19	19⅝	19	19⅝	19¾
11100 American Sugar	118½	119¼	118⅝	119¼	119¾
50000 A., T. and S. Fe, com.	64⅝	65	64¼	64⅞	65
428 A., T. and S. Fe, pfd.	89	89⅝	89	89⅝	90
20145 Amalgamated Copper	88⅝	89¼	87⅞	87⅞	88¼
9740 Baltimore and Ohio	74⅝	75¼	74¼	75¼	75⅝
20656 Brooklyn Rapid Transit	38⅝	39½	38⅝	39¼	39⅝
80 Canadian Pacific	118¼	118⅝	118⅝	118¾	119
1700 Chesapeake and Ohio	28⅝	29¼	28⅝	29½	29⅝
1050 Canada Southern	64⅛	64½	64⅛	64	64½
600 Col. Southern, com.	12⅝	12⅞	12⅞	12⅝	13
320 Col. Southern, 1st pfd.	53	53⅝	53	53	54
800 Col. Southern, 2d pfd.	21	21¼	21	21¼	22
18900 Chi., Mil. and S. P.	136¼	137⅝	136⅝	137¼	137¼
7400 Chi., R. I. and Pacific	22⅝	23¼	22⅞	23⅝	23⅞
200 Col. Fuel and Iron	28⅝	28⅝	27¼	28	29⅝
2800 Chi. Great Western	14⅝	15⅝	14½	15⅝	15¾
Clev., Cin., Chi. and S. L.	...	...	...	69	71
200 Consolidated Gas	...	176⅝	176¼	176¼	178
200 Delaware and Hudson	155	155	155	154	155
Del., Lack. and Western	...	...	...	238⅝	240
1140 Erie, com.	27⅝	27¾	26⅝	27¼	27¼
1500 Erie, 1st pfd.	66⅝	66⅝	66⅝	66⅝	66⅞
2500 Erie, 2d pfd.	49	49	48½	48¾	49⅝
500 General Electric	151	151	151	151	152
605 Illinois Central	128⅝	128¾	128¼	129¼	130
1000 Leather	7⅛	7⅛	7⅛	7⅛	7½
280 Louisville and Nashville	101	101⅝	101	101⅝	101⅞
600 Manhattan	139½	140	139⅝	139¾	139¾
1700 Metropolitan	114½	115	114⅝	114⅝	114⅞
1170 Mexican Central	9	9¼	9	9	9¼
3600 Missouri Pacific	88⅝	89⅝	88⅝	89⅝	89⅞
2400 Mo., Kan. and Tex., com.	16½	17	16½	17	17⅛
1000 Mo., Kan. and Tex., pfd.	35¼	36¼	35¼	35⅝	36
2144 New York Central	116⅞	117½	116½	117	117⅝
11600 N. Y., Ont. and West.	20¼	20¼	20	20⅝	20⅝
1000 Norfolk and Western	56	56¾	56	55⅞	56
74350 Pennsylvania	112⅝	114	112¾	113⅞	114
600 Pressed Steel Car	27½	28	27½	28	28¼
4300 Pressed Steel Car, pfd.	...	50	49	68¼	69¼
2500 People's Gas Trust	93⅞	95	93⅝	94⅞	95
19080 Reading, com.	39	40⅝	39⅝	40½	58
Reading, 1st pfd.	...	...	...	75⅛	76
300 Reading, 2d pfd.	...	57	56	57	58
Republic I. and S., com.	...	...	...	7	7¼
Republic I. and S., pfd.	49¼	...	...	49⅝	50
200 Sloss	24⅝	25	24⅝	23¼	25
St. L. and S. F., 2d pfd.	...	...	...	43	44
Seaboard Air Line, com.	13½	14¼	14⅛	14¼	14⅞
Seaboard Air Line, pfd.	24	25½	26	25½	26
St. L. and Southwest., pfd	30⅝	...	...	30½	31½
12235 Southern Pacific	41⅝	42⅝	41⅝	42¼	42½
5400 Southern Railway, com.	17⅝	18⅛	17⅝	18¼	18¼
2200 Southern Railway, pfd.	74	75	74	74½	75
700 Tennessee Coal and Iron	27½	28½	27½	27⅞	29
400 Texas Pacific	23	23⅛	23	22⅞	23¼
19450 Union Pacific, com.	71¼	72	71¼	72	72⅞
Union Pacific, pfd	...	...	...	86	86½
12007 U. S. Steel, com.	11	11	10⅝	10⅞	11
87279 U. S. Steel, pfd.	50⅞	51⅝	50¼	51⅝	51⅝
600 Va.-Car. Chemical, com.	19	19⅛	19	19	19¾
Va.-Car. Chemical, pfd.	...	...	...	88	91
700 Wabash, com.	19¾	19⅞	19¼	19⅛	19⅝
2800 Wabash, pfd.	33¼	34	33¼	33¾	33⅞
325 Western Union	84	84	84	84	84¼
6200 Wisconsin Central	16	17	15⅝	16	16½
1400 Wisconsin Central, pfd.	36½	36½	35½	36	36½

Total 422,900.

Readers will observe that in some stocks we give both the New York and Richmond quotations. In the Richmond quotations we give "bid and asked" prices only. In the New York quotations we give opening sale, lowest sale, highest sale and closing bid and asked. Sometimes the closing bid in inactive stocks is merely nominal and does not fairly indicate the price of the stock.

CLOSING BOND QUOTATIONS

U. S. refunding 2s, registered	100⅝	Chicago, B. and Quincy new 4s	93⅝
U. S. refunding 2s, coupon	100⅝	Chicago, M. and St. Paul gen. 4s	109
U. S. 3s, registered	109¼	Chicago and Northwestern con. 7s	132¼
U. S. 3s, coupon	107⅝	Chicago, R. I. and Pac. 4s	71
U. S. New 4s, registered	134½	Chicago, R. I. and Pac. col. 5s	72⅝
U. S. New 4s, coupon	134½	C., O., C. and St. Louis gen. 4s	96
U. S. Old 4s, registered	110½	Chicago Terminal 4s	76
U. S. Old 4s, coupon	110½	Consolidated Tobacco 4s	85¼
U. S. 5s, registered	101¼	Colorado and Southern 4s	84
U. S. 5s, coupon (ex int.)	101¼	Denver and Rio Grande 4s	89
Atchison general 4s	89⅞	Erie prior lien 4s	94¾
Atchison adjustment 4s	86⅝	Erie General 4s	85⅝
Atlantic Coast Line 4s	92⅝	Forth Worth and Denver City 1sts	106
Baltimore and Ohio 4s	100¼	Hocking Valley 4½s	106⅝
Baltimore and Ohio 6½s	94⅝	Louisville and Nash. United 4s	96
Central of Georgia 5s	105⅝	Manhattan con. gold 4s	102¼
Central of Georgia 1st inc.	68	Mexican Central 4s	71⅝
Chesapeake and Ohio 4½s	101⅝	Mexican Central 1st inc.	18½
Chicago and Alton 3½s	75⅝	Minn. and St. Louis 4s	97
		Missouri, Kansas and Texas 4s	96
		Missouri, Kansas and Texas 2ds	75
		National R. R. of Mexico con. 4s	75½
		New York Central gen. 3½s	99¾
		New Jersey Central gen. 5s	123¾
		Northern Pacific 4s	101⅝
		Northern Pacific 3s	70⅝
		Norfolk and Western con. 4s	97
		Oregon Short Line 4s and Partic.	91½
		Pennsylvania conv. 3½s	95
		Reading General 4s	97
		St. Louis and Iron Mountain con. 5s	111⅝
		St. Louis and San Francisco G. 6s	81⅝
		St. Louis Southwestern 1sts	72
		Seaboard Air Line 4s	70½
		Southern Pacific 4s	87¼
		Southern Railway 5s	112⅝
		Texas and Pacific 1sts	111
		Toledo, St. L. and Western 4s	71
		Union Pacific 4s	102⅝
		Union Pacific conv. 4s	98⅝
		U. S. Steel 2d 5s	98⅝
		Wabash 1sts	112⅝
		Wabash Deb. B	66
		Wheeling and Lake Erie 4s	80⅝
		Wisconsin Central 4s	85
		Colorado Fuel and Iron con. 5s	86¼
		M. and O. collateral trust 4s	90⅝
		Central of Georgia 2d inc.	26¼

JOHN L. WILLIAMS & SONS.
BANKERS,
Dealers in RICHMOND, VA.
SOUTHERN INVESTMENT SECURITIES.
MUNICIPAL BONDS A SPECIALTY.
Correspondence invited.

This attracted heavy selling from practically all directions, and prices at the close were 2@8 points lower. The market was finally weak and net 12@20 points lower. Sales were estimated at 80,000 bales.

Receipts of cotton at the ports to-day were 77,777 bales against 65,188 last week and 59,405 last year. For the week 400,000 bales against 421,079 last week and 323,453 last year. To-day's receipts at New Orleans were 18,958 bales against 21,159 last year, and at Houston 24,879 bales against 9,808 last year.

Cotton futures opened quiet and firm and closed weak:

	Open.	High.	Low.	Close.
November	11.16	11.16	11.02	10.81
December	11.14	11.24	10.98	10.8
January	11.15	11.25	11.00	11.00
February	11.18	11.22	11.18	11.01
March	11.24	11.22	11.03	11.05
April	...	11.22	11.15	11.02
May	11.27	11.32	11.08	11.04
June	11.26	11.32	11.02	11.06
July	11.27	11.30	11.04	11.05
August	10.99	10.99	10.95	10.72

Spot cotton closed steady, 5 points higher; middling uplands, 11.35; middling gulf, 11.60; sales, 637 bales.

NEW ORLEANS, LA., Nov. 18.—COTTON—Spot cotton was steady with a fair inquiry, but buyers demand concessions. The country was firm and refused to follow any concession in futures. Sales, 5,200 bales, including 1,600 to arrive. Quotations unchanged.

Futures opened steady with prices 1@2 points higher; the advance was continued until prices were from 6@8 points above the close of yesterday. The advance was followed by a heavy selling movement, which carried prices down from 18@22 points, December losing 19. January 22 and March 18. The fluctuations were wide and rapid, an ideal market for scalpers. The continued heavy movement is the bearish feature that holds prices down. The transactions were not so large as those of yesterday, and the market closed very quiet at net losses of 16@22 points.

Cotton futures steady: November, 1081; December, 10.94@10.95; January, 10.81; February, 10.97; March, 11.07@11.08; April, 11.14@11.15; May, 11.23@11.24; June, 11.29@11.31; July, 11.33@11.34.

PRODUCE MARKET.

NEW YORK, Nov. 18.—FLOUR—More active and firmer. Rye Flour—Steady. Buckwheat Flour—Dull. Cornmeal—Steady. Rye—Nominal. Barley—Quiet; feeding, 23c.

Wheat—Spot firm; No. 2 red, 87½c. Options experienced much strength during the forenoon on vigorous support, based on the cold weather, firm cables, light Northwest receipts, strength of outside markets and covering. After midday further advances occurred on bull activity, with December option and last prices on white, 81½@81¾c. net ries. May closed at 83¾c.; July, 79¾c.; December, 87¼c.

Corn—Spot firm; No. 2, 49½c. Option market opened inactive, but steadier, following wheat, the close being firm and 1@2½c. net higher on a late scare of shorts. May closed at 47¾c.; December, 49½c. Oats—Firmer; No. 2, 31c.

Beef—Steady. Cut Meats—Steady; pickled hams 10½@11c. Lard—Dull; western steamed, $7.40; refined, easy; Continent, $7.60; compound, $6.50@6.75. Pork—Steady. Tallow—Steady. Rosin—Quiet; strained, $2.40. Turpentine—Quiet at 56@59½c.

Coffee—The market for coffee futures opened steady at unchanged prices with trading rather quiet. Later it advanced about 5 points, but lost the gain in the afternoon under realizing. The local market was finally steady at a net decline of 5 points. Sales, 74,000 bags. Sugar—Raw, nominal; refined, quiet. Molasses—Steady.

Butter—Quiet to firm; fine creamery, 28c.; dairy, 19@20c. Cheese—Quiet; State, full cream, fancy small, colored, September, 11½c.; late made, 10½c.; small white, 10c. Eggs—Firm; State and Pennsylvania, average finest, 32c.

Potatoes—Steady; Long Island, $1.75@2.25; Jersey, $1.50@2; State, Eastern and Western, $1.50@2.00; Jersey sweets, $1.50@2.00. Peanuts—Steady; fancy hand-picked, 4½@5c.; other domestic, 3@4½c. Cabbages—Steady; domestic, per 100, $2@4; per barrel, 75c@$1. Cotton—By steam to Liverpool, 35c.

CHICAGO, ILL., Nov. 18.—The predictions of smaller receipts in the Northwest was realized to-day when a considerable falling off in arrivals of wheat was shown, in spite of favorable weather for the movement, and as a result the market ruled strong. December opened at an advance of 1¼c. December soon was up ¾@7½c.; oats were 1½@1¾c. higher, while provisions closed about unchanged.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT—No. 2.				
Dec. (new)	78¼	79⅝	78	79⅛
May	76⅞	78⅞	77⅞	78⅝
July	74⅝	74⅝	74⅛	74⅝
CORN—No. 2.				
Dec.	41⅝	42⅝	41⅝	42⅛
May	41⅝	42⅛	41⅝	42
July	41⅞	42	41⅝	42
OATS—No. 2.				
Dec.	33⅝	34¼	33⅛	34⅛
May	32	32⅝	31⅞	32⅛
MESS PORK—Per bbl.				
Jan.	11.45	11.52½	11.42½	11.47½
May	11.55	11.65	11.55	11.62
LARD—Per 100 lbs.				
Jan.	6.67½	6.67½	6.67½	6.67
May	6.60	6.60	6.62½	6.62½
SHORT RIBS—Per 100 lbs.				
Jan.	6.07½	6.12½	6.07½	6.10
May	6.17½	6.22½	6.17½	6.21

Cash quotations were as follows—FLOUR—Steady. No. 2 spring wheat, 77c.; No. 3, 73@81c.; No. 2 red, 82@83½c. No. 2 corn, 42¾c.; No. 2 yellow, 43c. No. 2 oats, 31½c.; No. 3 white, 32@33c. No. 2 rye, 55c. Good feeding barley, 36@38c.; fair to choice malting, 48@53c. No. 1 flaxseed, 94c.; No. 1 northwestern, $1; prime Timothy seed, $2.85. Mess pork, per barrel, $11.37½@11.50. Lard, per 100 pounds, $6.81½@6.90; short ribs, loose, $6.12½@6.25; short clear sides (boxed), $6.50@6.62½. Whiskey, basis of high wines, $1.28. Clover, contract grade, $10.50. Butter—Firm; creameries, 14@23c.; dairies, 14@18c. Eggs—Firm; at mark, cases included, 22@24c. Cheese—Steady at 10@11c.

BALTIMORE, MD., Nov. 18.—FLOUR—Steady and unchanged. Wheat—Firmer; spot, contract, 84½c.; spot, No. 2 red, western, 84¼@85c.; southern by sample, 78@85c. Corn—Steady; spot, old, 48½@48¾c.; new, 46½@46c.; new southern white corn, 46@46c. Oats—More active; No. 2 white, 40c. sales. Rye—Firm; No. 2, 60½c. Butter—Firm and unchanged. Eggs—Firm and higher; fresh, 23c. Cheese—Steady and unchanged. Sugar—Strong and unchanged.

RICHMOND GRAIN MARKET.

Richmond, Va., Nov. 18, 1903.

QUOTATIONS.

WHEAT—		
Longberry (car lots)	88	@90
Mixes (car lots)	88	@90
Shortberry (car lots)	88	@90
No. 2 red (car lots)	88	@90
Va. bag lots	80	@89
CORN—		
White, Va. bag lots (new)	45	@48
White, Va. bag lots (old)	50	@50½
No. 2 white (car lots)	50	@50½
No. 3 white (car lots)	38	@50
No. 2 mixed (car lots)	45½	@50
No. 3 mixed (car lots)	49	@49½
OATS—		
No. 2 mixed (car lots)	37	@37½
No. 3 mixed (car lots)	36½	@37
No. 2 white (car lots)	39½	@40
RYE—Va. bag lots	67	@68

CATTLE MARKETS.

NEW YORK, Nov. 18.—BEEVES—Receipts, 2,837 head. Steers, $10 lb a shade lower; bulls, strong; cows, steady with a good demand. Native steers, $3.40@5.40; oxen, $2.75@3.50; bulls, $2.25@4.50; cows, $1@3.25. Calves—Receipts, 1,726 head. Veals firm to 25c. higher; grassers and fed calves, steady; all sold. Veals, $4.50@8.00; little calves, $8.50@4.00; grassers and fed calves, $2.50@3.00; no dressed fed veals, sold. per pound; country dressed, 8@10c. per pound. Sheep and Lambs—Receipts, 4,341 head, sheep steady to a shade higher; lambs, 10c. higher, sheep, $2.50@4.00; few wethers, $4.25; culls, $2; lambs, mostly culls, $4@5.00; no standard lambs sold. Hogs—Receipts, 5,014 head. State and Pennsylvania hogs, $5.10@5.25.

UNION STOCK YARDS, PITTSBURG, PA., Nov. 18.—CATTLE—Steady. Choice, $5.00@5.20; prime, $4.80@5.00; fair, $3@5.60. Hogs—Active. Prime heavy and medium, $4.90@5.00; heavy yorkers, $4.90@4.95; light yorkers and pigs $4.90@5.00; roughs, $3.50@4.50. Sheep—Steady. Prime wethers, $3.50@4.00; cull and common, $1.50@2.00; choice lambs, $5.50@5.60; veal calves, $6.00@6.00.

CINCINNATI, O., Nov. 18.—HOGS—Active and higher at $3.60@5.80. Cattle—Steady at $2.50@4.00. Sheep—Steady at $2.00@3.50. Lambs—Steady at $4@5.75.

MISCELLANEOUS MARKETS.

PEANUT MARKET.

NORFOLK, VA., Nov. 18.—PEANUTS—Farmers' market, fancy, 3¼c.; strictly prime, 2¾c.; prime, 2½@2¾c.; common, 2¼c. Spanish, 70c. New crop coming in freely.

PETERSBURG, VA., Nov. 18.—PEANUTS—Spanish, 90@92½c. Market firm, stock light fancy; market steady.

DRY GOODS MARKET.

NEW YORK, Nov. 18.—Buying has been more or less restricted in the dry goods market, but the views of agents and manufacturers are increasingly firm. Under the present condition of the raw material market sellers are not likely to grant concessions, although buyers are still trying to obtain them, and are frequently surprised to find they cannot be secured.

NAVAL STORES.

WILMINGTON, N. C., Nov. 18.—SPIRITS TURPENTINE—Firm at 50½c.; receipts, 41 casks. Rosin—Nothing doing; receipts, 189 barrels. Tar—Firm at $1.80; receipts, 249 barrels. Crude Turpentine—Firm at $2.50@4.50; receipts, 138 barrels.

SAVANNAH, GA., Nov. 18.—TURPENTINE—Firm at 50c.; receipts, 513 casks; sales, 103 casks; exports, 189 casks. Rosin—Firm; receipts, 1,587 barrels; sales, 387 barrels; exports, 1,716 barrels.

CHARLESTON, S. C., Nov. 18.—TURPENTINE—Steady at 50½c. Rosin—Steady.

COTTONSEED OIL MARKET.

NEW YORK, Nov. 18.—Cottonseed oil was moderately active, steady and unchanged. Prime crude, f. o. b. mills, 25@25½c.; prime summer yellow, 32½c.; spot, December, 32@33½c.; off summer yellow, nominal; prime white, 37@38c.; prime winter yellow, 33@34c.

MARINE INTELLIGENCE.

PORT OF RICHMOND, NOV. 18, 1903.

ARRIVED.

Steamer Berkeley, Guy, Norfolk, merchandise and passengers, Old Dominion line.

SAILED.

Steamer Pocahontas, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Co.

Steamer Berkeley, Guy, Norfolk, merchandise and passengers, Old Dominion line.

Barge Atlantic, Butts, James River, coal.

PORT OF WEST POINT, NOV. 18, 1903.

ARRIVED.

Baltimore, Courtney, Baltimore, passengers and general cargo.

SAILED.

Baltimore, Courtney, Baltimore, passengers and general cargo.

PORT NEWPORT NEWS, NOV. 18, 1903.

ARRIVED.

Steamer Corby, Galveston.

Steamer Austrians, London.

SAILED.

Schooner Charles Davenport, Portland.

Schooner J. P. Boyce, Salem.

Schooner James W. Paul, Jr., Boston.

Steamer Corby, Hamburg.

Barge Salus, Boston.

Barge Upton, Boston.

FINANCIAL.

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Capital $200,000, Surplus and Profits $672,445.75

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JOHN F. GLENN, Cashier.

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This Company is authorized under its charter to act as Executor and Trustee under wills.
Administrator of Estates. Guardian of Minor Children.
Assignee and Receiver.
Registrar and Transfer Agent of Bonds and Stocks.
Trustee for the Execution of Trusts of every nature.
Loans Money on approved real estate and collateral security.
Pays Interest on Deposits.
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Rents Safety boxes and stores silverware and other valuables. Vaults Burglar and Fire-proof.

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Business and Personal Accounts

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The State Bank of Virginia

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OFFER OF $350.000

FIRST MORTGAGE 5 PER CENT.

20-YEAR SINKING FUND GOLD BONDS

OF THE

VIRGINIA ANTHRACITE COAL CO.

Principal payable at the office of the VIRGINIA TRUST COMPANY, Trustee, Richmond, Va.

Interest payable semi-annually on May 1st and November 1st in each year at FIRST NATIONAL BANK, Richmond, Va.

The VIRGINIA ANTHRACITE COAL COMPANY owns and controls the only LARGE AND WELL PROVEN body of valuable Anthracite Coal Lands that have ever been discovered in the United States outside of Pennsylvania and east of Colorado. The properties have been thoroughly developed during the past twelve months and the coal has been explored to a depth of 800 feet. The lands owned and leased by the company are estimated to contain over 24,000,000 tons of coal, sufficient for an output of 1,000,000 tons per annum for 24 years.

The coal is entirely free from smoke or soot, will hold fire better and last longer than any coal now in use, and is believed to be the finest domestic coal ever placed on the American market.

The company will, by ownership of the entire issue of bonds and nearly the entire capital stock of the Virginia Anthracite Coal and Railway Company, control its own shipping facilities from its mines to the Norfolk and Western railway at Christiansburg station, a distance of nearly seven miles. The company is now building a modern breaker with a capacity for breaking, sizing and loading 1,000 tons of coal per day, and it is expected that the machinery for 500 tons per day will be completed on December 1st, when the breaker will be started and regular shipments will begin.

EARNINGS:

It is conservatively estimated that the earnings of the company for the first year after getting fully in operation, will be as follows:

Net profits from sales of coal after deducting expenses of mining, preparing and loading		$320,000
Reserved for interest on the entire $550,000 bonds	$27,500	
Reserved for sinking fund to retire bonds	20,000	47,500
Net earnings per annum		$272,500
Less depreciation on plant and buildings, taxes, insurance, and a reasonable reserve fund for unknown contingencies		20,000
Net profits		$252,500

The above surplus is equal to 30 per cent. on the entire capital stock and ten times the interest on the bonds.

It is believed the bonds will prove a highly attractive investment, as every safeguard possible has been provided for their protection and retirement, and every element of risk has been removed as far as prudent business judgment can see, by the expenditure of large sums of money extending over a period of twelve months in a thorough development of the property, and proving its value before offering these bonds.

$350,000 of said bonds are now offered for subscription at 92 per cent., with a bonus of 60 per cent. in the full paid stock of the company on the following advantageous terms:

For each $1,000 bond the subscriber pays $920 and receives in addition $600 in full paid stock of the company.

For each $500 bond the subscriber pays $460 and receives in addition $300 in full paid stock of the company.

For each $250 bond the subscriber pays $230 and receives in addition $150 in full paid stock of the company.

Bonds are being issued in above denominations for the convenience of small, as well as large investors, and are subject to retirement by sinking fund provision at 107.

TERMS OF PAYMENT: 10 per cent. when subscription is made; 20 per cent. on call; 20 per cent. on January 15, 1904; 25 per cent. on February 15 and 25 per cent. on March 15, 1904. Interet on deferred payments at 6 per cent., or, if desired, entire payment can be made at once, and bonds and stocks delivered.

Subscriptions may be closed without notice and smaller amounts allotted than are subscribed for, or the amount now offered may be reduced or entirely withdrawn from sale.

For copies of prospectus, subscription blanks and full information, address the company.

VIRGINIA ANTHRACITE COAL COMPANY,

By Wm. J. PAYNE, President.

Subscriptions may be made at the following Banks:

PLANTERS NATIONAL BANK, RICHMOND, VA.
NATIONAL BANK OF COMMERCE, MOTTU, DeWITT & CO., Bankers, NORFOLK, VA.
FIRST NATIONAL BANK, DANVILLE, VA.
AMERICAN NATIONAL BANK, RICHMOND, VA.
NATIONAL VALLEY BANK, STAUNTON, VA.
FITST NATIONAL BANK, NEWPORT, NEWS, VA.

OR AT THE OFFICE OF

VIRGINIA ANTHRACITE COAL CO.

NO. 832 MAIN STREET, RICHMOND, VA.