

MARKET STRAINED TO KEEP UP PRICES

Pressure in Union Pacific and United States Steel Helped to Depress Stocks.

NEW YORK, March 28.—The stock market showed quite plainly the strain of the attempt to keep up prices, which has been persisted in during the present week in face of some natural tendency towards reaction growing out of the disposition to take profits on the considerable advance already achieved since the rise set in. The suspicion of the market was awakened by an extraordinary speculative demonstration in the curb market, where a new selling stock was introduced after a preliminary flourish of the advertising trumpet, which has been going on for several days past. Accusations of manipulative operations on the Stock Exchange in the last few days with the object of furthering the curb flotation found voice in the current discussion in the market, and contributed appreciably to the disposition of the professional element to attack the market. The metal industrialists especially those connected with the copper industry, were especially vulnerable, owing to the sympathetic relation they were supposed to bear to the exploitation in the outside market. There was a recurrence of sharp pressure also on Union Pacific owing to revived effort to sell the proposed company of financing announced by the company earlier in the week. The nature of the selling of the United States Steel stocks made an appeal to the reactionary sentiment owing to suspicions that the selling came from informed and influential sources. Moderate resistance was shown to the depression at times specially centering on Northern Pacific. The passage of the Aldrich bill by the Senate made a good impression, but the action was expected and led to some realising sales. Mercantile agencies reported some revival of spring trade on conservative lines.

Additional curtailment in New England mills was a counteracting influence. Last prices were not far from the lowest for the week was much more favorable than that of the actual condition of the clearing-house institutions on Friday night. The \$37,642,000 loan increase reported by the institutions outside the clearing-house is connected with the resumption during the week of the Knickerbocker Trust Company. An announcement that caused much gratification was that the last of the clearing-house's certificates outstanding since the financial crisis which developed on October 26th had been retired.

United States 4 1/2 registered, have declined 1/4 cent, on call during the week. Sales of stocks today, 396,000 shares.

NEW YORK, March 28.—Money on call nominal; time loans quiet and easier; sixty days, 3 1/4 to 3 1/2; six months, 4 per cent. Prime mercantile paper, 5 1/2 to 6 per cent.

STERLING EXCHANGE. Firm with actual business in bankers' bills at 45 1/2 @ 46 1/2 for London, and 48 1/2 @ 49 1/2 for sixty-day bills. Commercial bills, 44 1/2 @ 45 1/2 @ 46 1/2. Bar silver, 55 1/2 @ 56. Mexican dollars, 47.

RICHMOND STOCK MARKET. Richmond, Va., March 28, 1908. SALES AT BOARD. Virginia-Carolina Chemical pfd. 5 p. ct. 21 1/2 @ 23 1/2.

SECURITIES. Bid. Asked. North Carolina 4s, C. 1910, 98 100. North Carolina 6s, C. 1910, 118 120. Va. Centuries, 2-3, C. and R., 91 91 1/2.

RAILROAD BONDS. A. C. L. R. Co. 7 p. ct. 85 85. C. & O. 4 p. ct. 100 100. Georgia Pac. 1st 6s, C. 1922, 105 105. Nor. and West. Ry. 4s, 1906, 95 95.

RAILROAD STOCKS. Par. Atlanta and Charlotte, 100 100. Ches. and Ohio, 100 100. Ches. and Ohio, 100 100. Norfolk and Western, 100 100. Seaboard Co. 1st pfd., 100 100. Seaboard Co. 2d pfd., 100 100. Seaboard Co. common, 100 100. Southern Railway pfd., 100 100. Southern Railway com., 100 100.

BANK AND TRUST CO. STOCKS. American National, 100 100. Bank of Richmond, 100 100. City, 100 100. Merchants National, 100 100. National Bank of Va., 100 100. ON EXCHANGE. Virginia Fire and Marine, 80 80.

MISCELLANEOUS. Amer. Locomotive pfd., 45 45. Amer. Locomotive com., 45 45. Amer. Tob. 4 p. ct. bonds, 93 96. Va. Car. Chem. pfd. 5 p. ct. 100 100.

COTTON MARKETS. NEW YORK, March 28.—The cotton market opened steady at a decline of 2/67 points in response to lower cables, unfavorable weather in the South, but rallied during the early session on covering, bullish week-end figures and firm reports from Southern spots markets. Prices during the middle of the morning were about 3/24 points above higher. Trading was moderately active at the advance, and closed very steady with prices net 3/26 1/2 points higher.

Receipts at the ports today were 12,000 bales against 10,958 last week and 15,653 last year. For the week 100,000 bales against 93,279 last week and 113,844 last year. To-day's receipts at New Orleans 17,815 bales against 16,811 last week and at Houston 2,877 bales against 3,125 last year.

Cotton futures opened steady and closed very steady. Open. High. Low. Close. March 9.33 9.34 9.33 9.43. April 9.34 9.35 9.34 9.44. May 9.35 9.36 9.35 9.45. June 9.36 9.37 9.36 9.46. July 9.37 9.38 9.37 9.47. August 9.38 9.39 9.38 9.48. September 9.39 9.40 9.39 9.49. October 9.40 9.41 9.40 9.50. November 9.41 9.42 9.41 9.51. December 9.42 9.43 9.42 9.52.

Cotton futures opening, middling, 10.40; good receipts, 2.62; bales, 99.80; bales, 100.00. Total to-day at all ports—Net receipts, 11,815 bales; export to Great Britain, 11,251 bales; to France, 4,474 bales; to the Continent, 7,745 bales; stock, 582,023 bales. Consolidated at all ports—Net receipts, 11,815 bales; export to Great Britain, 11,251 bales.

Thomas Branch & Co. (Established 1838.) 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.

Table with columns: SALES, Open, High, Low, Closing, Bid, Asked. Lists various stocks like American Can, American Locomotive, American Smelting, etc.

CLOSING BOND QUOTATIONS.

Table with columns: U. S. refunding 2s, registered, U. S. 3s, registered, U. S. 4s, registered, etc.

NEW JERSEY CENTRAL GEN. SS. 123 1/2. NORTHERN PACIFIC 5s. 70 1/2. NORFOLK AND WEST. CO. 4s (bid). 94. COLORADO INDUSTRIAL 5s, series A. 51 1/2.

NEW YORK, March 28.—The statement of clearing house banks for the week shows that the banks hold \$39,788,525 more than the requirements of the clearing house. This is an increase of \$2,361,075 in the proportionate cash reserve as compared with last week. The statement follows: Loans, \$1,164,539,700; increase, \$2,856,100.

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CITIES OF SOUTH ARE LOOKING UP

Financial. 3% INTEREST On Savings Accounts. Great Numbers of Municipalities and Counties as Well Making Improvements.

MONEY FOR GOOD ROADS. Maryland to Spend \$5,000,000 in Improvement—Many Public Buildings.

(Special to The Times-Dispatch.) BALTIMORE, March 28.—The passing of winter brings an expansion of plans for improvements of various kinds by many municipalities and counties in the South, according to reports in the Manufacturers' Record. In some cases money for the improvement is already available and contracts have been let; in others bids have been asked, and in others authorities have just begun to move definitely in the matter.

First National Bank, Richmond, Va. Invites Accounts of All Classes. CAPITAL, \$1,000,000. SURPLUS, \$700,000. JOHN B. PURCELL, President. JOHN M. MILLER, Jr., Vice-President and Cashier. CHAS. R. BURNETT, Assistant Cashier. J. C. JOPLIN, Assistant Cashier. W. P. SHELTON, Assistant Cashier. ALEX. F. RYLAND, Assistant Cashier.

Streets and Sewers. Louisville, Ky., has awarded a contract for the construction of 4,300 feet of sewers at an approximate cost of \$100,000. High Point, N. C., will spend \$60,000 in installing new sewers, improving the water system and paving streets.

The National Bank of Virginia, Richmond, Virginia. INVITES FIRMS, CORPORATIONS and INDIVIDUALS TO OPEN ACCOUNTS WITH IT. Its management is sound. Its methods are ethical, courteous and liberal. It handles out-of-town items at lowest cost. It pays 3 per cent. interest semi-annually on moneys placed in its Savings Department.

Our Deposits—Have increased over \$40,000.00 since the first of the year. It Means CONFIDENCE and NEW ACCOUNTS from the public. Business Methods, Promptness, Courtesy and 4 PER CENT. from us.

Capitol Savings Bank, The Bank That Pays 4 Per Cent. CONFIDENCE and NEW ACCOUNTS from the public. Business Methods, Promptness, Courtesy and 4 PER CENT. from us.

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.

AMERICAN NATIONAL LIFE Insurance Company, LYNCHBURG, VIRGINIA. WALLACE A. TAYLOR, President. R. F. BOPES, JOHN W. DANIEL, J. HOGE TYLER, Vice-Presidents.

REAL ESTATE AND BUILDING NEWS. (Continued From First Page.) The mead of High Point are confronted with a new proposition, which comes into effect on the 1st of April, 1908. It is a bill in the States—that no cattle can be shipped from one State to another. No meat can be shipped from one State to another.

Mr. Goethelms Doing Well. (Special to The Times-Dispatch.) SALTVILLE, Va., March 28.—J. S. Goethelms, assistant treasurer of the Matheson Alkali Works, who is at Salt Lake, Richmond, is reported as getting on nicely and will be home by the 10th of April.

Bank Increases Capital. (Special to The Times-Dispatch.) LUMBERTON, N. C., March 28.—At a called meeting of the stockholders, held in their banking rooms Wednesday morning, the capital stock of the First National Bank of this city was increased from \$25,000 to \$50,000.

Bank of Waverly, Waverly, Virginia. THE OLDEST BANK IN SUSSEX COUNTY. IT IS ON THE ROLL OF HONOR. Capital \$25,000. Surplus and Undivided Profits, \$4,000. Deposits, \$300,500. Total Resources, \$370,500.

RIDGLEY'S FINANCIAL FORECASTS. BANK OF WAVERLY. Which do you want, an advisory letter that gives good conservative counsel on money that can be made and retained, or a letter which is filled with hot air and boasting and pretenses of fabulous profits that were impossible on the advice given? We will match our letter against any other for the past four weeks or the past four months, whatever the price. We got subscribers in at the bottom of the present movement, which you know if you read this column at the time and retained our Daily Letter, mailed at 4:30 P. M., costs \$5 per month. We will give our opinion Monday on Yukon gold.

NEW YORK CURB STOCKS. Market in active and broadening in established New York and Boston Curb stocks, and prices are rising. CUMBERLAND-ELY PENN-WYOMING NEVADA-CONSOLIDATED Capital, \$200,000.00. Bought and Sold. INFORMATION PROMPTLY FURNISHED. SWASEY & CO. 75 BROAD ST., NEW YORK.

Bank of Commerce and Trusts. 9TH and MAIN STREETS. Capital, \$200,000.00. Depository for the State of Virginia and Chesapeake Bay. Interest allowed on savings accounts. Authorized by charter to act as Executor, Registrar, Guardian, Receiver, etc.

Kenbridge, Virginia. FORMERLY CALLED TINKLING. NEW TOWN ON VIRGINIAN RAILWAY IN VERY HEART OF LUNenburg COUNTY. Surrounded by vast forests of varied TIMBERS and unsurpassed FARMING LANDS; also inexhaustible GRANITE QUARRIES, WAGON FACTORIES, PUMPHOUSE FACTORIES, BOX and BARREL FACTORIES AND ALL WOODWORKING ESTABLISHMENTS. There is plenty of MANUFACTURING MATERIAL. Tobacco Factories, Tanneries and Vegetable and Fruit Canning can be made especially profitable. Within past two weeks two Tobacco Warehouses Companies have been organized. A KENBRIDGE HOME BUILDING SOCIETY has been organized and the Home people are demonstrating their faith by investing. For further particulars and all information, address THE LUNEBURG COUNTY BOARD OF TRADE, KENBRIDGE (TINKLING), LUNEBURG COUNTY, VA. L. W. BRIDGEMORTH, President. D. T. KENNEDY, Secretary.

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