

New York Stock Market

NEW YORK, August 12.—The speculation in stocks took on a sudden aspect of activity, and caused a frothy upshot of prices in to-day's market. The appearance of these symptoms, after as prolonged an advance as has now occurred and with prices at as high an altitude as at present, aroused the suspicion of operators of the professional class, who were keenly alert for the first signs of reaction. The release late in the day was sharp, the comparative steadiness of some important stocks in the presence of the volatile movement of others around them was suggestive of the process of distribution going on under cover of the excitement caused by the sensational advances in other quarters.

In the Southern group, which commanded attention yesterday, the reaction process was more abrupt and caused abrupt reactions and feverish fluctuations. The conspicuous character of the stocks in which the principal rise occurred and their influential standing as stock market leaders served as a receptive stimulus to the operators. With the new approach of the average prices of the active stocks selected for comparison to the record high level of 1906, there is closer analysis of the details of the price quotations than, for the purpose of making the comparison, the average price played by the average prices of a few stocks in the previous averages stands out.

For instance, Great Northern preferred sold as high as 32 7/8 in connection with the Great Northern re-arrangements and the subscription rights to new stock. That price compared with 16 7/8 to-day. Northern Pacific also sold then at 21 1/4 compared with 15 1/2 to-day. Some of the industrials exhibit similar discrepancies. The 1906 maximum for Amalgamated Copper reaching 115 1/2 compared with 82 to-day. The maximum for Smelting touched 174 in 1906 compared with 104 7/8 to-day, and Colorado Fuel and Iron, 53 5/8, compared with 41 1/8.

These differences lead to an inference on the part of some observers that the present average price level is in reality absolutely the highest in history. But there are examples of distortion of the averages by excesses in prices of particular stocks now also. For instance, Union Pacific at 210 1/4 to-day compares with 190 1/2 in January of 1906. Southern Railway at 127 5/8 with 100 in 1906 and United States Steel at 78 7/8 with 46 1/4. These prices affect the averages in a way to reduce the excess in the present level.

There was much discussion in the financial district to-day of a report that the government of the Stock Exchange had admonished one of the most active houses in the present market of dangerous over-extension and thinning out of margins. Yesterday's heavy selling was supposed to have resulted from this warning, which in accord with the policy indicated by the report of the commission appointed by Governor Hughes to investigate exchanges, and tacitly agreed to, it was intimated, by the authorities of the New York Stock Exchange. This incident sharpened the watchfulness for signs of a continuation of the rise. The news in connection with price movements turned from the more general consideration of conditions common to all securities and took up "deal rumors."

The buoyancy of the Harriman Pacific grew out of a rumor that the Union Pacific executive committee had already decided to advise an increase in the dividend distribution on the "wo" companies. The discussion of Union Pacific's proposed segregation plan was revived with a variation pointing to an issue of beneficial certificates of participation in profits on the company's investments. Reports came from abroad that French houses would participate in the coming Gould loan and in Pennsylvania stock subscription. Buying for strength was a helpful factor for the day.

The day's business proved the largest since the active market in June, when the Paris listing of United States Steel was first claimed. The latter market was decidedly reactionary, with a considerable loss of stocks selling lower than last night. The feverish action of some stocks increased the suspicion of the technical position and prompted to some heavy unloading. This broke prices badly.

Bonds were irregular; total sales, par value, \$7,073,000. The United States bonds were unchanged on call. NEW YORK, August 12.—Money on call steady, 2 1/4 to 2 1/2 per cent; ruling rate, 2 1/4 to 2 1/2; closing bid, 2 1/4, offered at 2 1/2. Time loans strong; sixty days, 3 1/4 to 4 1/2 per cent, and ninety days, 3 1/4 to 4 1/2 per cent. Prime mercantile paper, 4 to 4 1/2 per cent. Sterling exchange steady with actual business in bankers' bills at \$4.85 to \$4.90 for sixty-day bills, and at \$4.85 for demand. Commercial bills, \$4.84 to \$4.84 1/2. Bar silver, \$1. Mexican dollars, 41.

Table with columns: Bid. Asked, Open, High, Low, Close. Lists various commodities like Flour, Sugar, Coffee, etc.

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

Official Range and Sale of Stocks in New York.

Table with columns: Bid. Asked, Sales. Lists various stocks and their prices.

CLOSING BOND QUOTATIONS.

Table with columns: Bid. Asked, Sales. Lists various bonds and their prices.

NEW YORK PRODUCE MARKET.

Table with columns: Bid. Asked, Sales. Lists various produce items like wheat, corn, etc.

CHICAGO GRAIN MARKET.

Table with columns: Bid. Asked, Sales. Lists various grain items like wheat, corn, etc.

WHEAT - Open, High, Low, Close.

Table with columns: Bid. Asked, Sales. Lists various wheat and grain items.

MILLER & CO. BROKERS 1105 E. Main Street, E. L. ROBEY, Manager

Financial.

Table with columns: Bid. Asked, Sales. Lists various financial items.

CATTLE MARKETS.

Report of the live stock market for the week ending August 9.

Table with columns: Bid. Asked, Sales. Lists various cattle market items.

NEW YORK, August 12.—CATTLE—Receipts estimated at 2,100 head.

Table with columns: Bid. Asked, Sales. Lists various cattle market items.

NEW YORK, August 12.—BEEVES—Receipts 1,022 head.

Table with columns: Bid. Asked, Sales. Lists various beeves market items.

MISCELLANEOUS MARKETS.

Table with columns: Bid. Asked, Sales. Lists various miscellaneous market items.

NAVAL STORES.

Table with columns: Bid. Asked, Sales. Lists various naval store items.

MARINE INTELLIGENCE.

Table with columns: Bid. Asked, Sales. Lists various marine intelligence items.

Financial.

HIGHER THAN EVER. Our deposits reached their highest point during last week. We have known no "summer dullness".

Capitol Savings Bank The Bank That Pays 4 Per Cent. JOHN GARLAND POLLARD, President.

"The Boy With a Bank Account Becomes a Man With a Fortune." With the banking facilities of the Main Street Bank.

NEW VIRGINIA CONCERNS. The Corporation Commission yesterday issued the following charters.

Helpful Business Relations. The policy of this bank is to cultivate helpful business relations with its depositors.

THE AMERICAN NATIONAL BANK RICHMOND, VA.

FIRST NATIONAL BANK. All legitimate business requirements are met by ample resources and complete modern facilities.

MONEY TO LOAN. Sold to a Representative of J. B. Leach. [Special The Times-Dispatch.]

Life Insurance Co. of Virginia. On desirable located business or residence property.

The Savings Bank of Richmond. Deposit your money in The Savings Bank of Richmond.

The Union Bank of Richmond. Editor Quits His Paper. [Special The Times-Dispatch.]

N & W RY. Seashore Trips Every Sunday Round \$1.50 Trips Norfolk Virginia Beach