

New York Stock Market

NEW YORK, September 22.—Various ostensible reasons were advanced for the weak tone that was shown by the stock market to-day. The real reason was the suspicion that the capitalists who have played the leading part in the prolonged advance in prices and their party followers were selling or had sold a great part of their holdings. The support accorded the market was not of that determining and effective character that has been manifested at any period of pressure for a long time past. This action engendered the fear that the almost limitless resources at the command of the men credited with the speculative leadership were no longer being employed in further accumulation and in procuring values of holdings already acquired.

Efforts at sustaining prices, but their ineffectiveness suggested the recent passing of stocks from strong to weaker hands. The belief that this process has been going on is fostered by the number of stories recently influential in stimulating speculative buying which have failed of confirmation. The glaring instance of the Central Railroad of New Jersey dividend, which was made plain enough, but their ineffectiveness suggested the recent passing of stocks from strong to weaker hands. The belief that this process has been going on is fostered by the number of stories recently influential in stimulating speculative buying which have failed of confirmation.

The sensational demonstration of strength in United States Steel as the market opened was of very moderate effect on the general list. Such sustaining effect as it had was taken advantage of at once to push stocks for sales in all quarters of the market. For half an hour fully two-thirds of the total dealings were made up of United States Steel, but by that time it had lost its initial rise of 1-1/4 which had extended its record price by that much to \$61-1/4. The preferred stock also made a new high, having the course of the day. In Reading, Union Pacific, St. Paul and other recent speculative favorites, meanwhile, the realizing sales were pushed persistently, and wide inroads were made on their prices.

The money market showed no signs of disturbance, but the statistics of the banking position make it evident that resources for merely speculative operations on a scale of millions, which had been as employed recently, are becoming restricted, with every evidence that the supply will be further and progressively narrowed for a considerable time to come.

The private discount rate rose again to-day in London and Berlin, admonishing would-be borrowers that the period of easy concession on that side was coming to an end. The New York Exchange in Chicago, however, having risen to par in response to last week's rise in interest rates here has fallen back again, and was reported today at 1/2 cents per \$100 discount, reflecting the renewal of the interior demand for currency.

The series of utterances by President Taft bearing upon corporation control and the regulation of great individual wealth, are arousing discussion in the financial world, and are given a share of influence in the downward trend of stock prices. The heavy market was wrought by the Southern storm also, which, with some depressing influence. A reported improving demand for copper metal did not save the copper industrial from the prevailing weakness.

Bonds were heavy. Total sales, par value, \$1,200,000. The market for United States bonds was unchanged on call.

NEW YORK, September 22.—Money on call, firm, 2 1/2-3 per cent; ruling rate, 2 1/2-3; closing bid, 2 3/4; offered 2 3/4. Time loans about steady; sixty days, 3 1/2-4 per cent; ninety days, 3 3/4-4 per cent; three months, 4 1/2-4 1/2 per cent. Prime mercantile paper, 4 1/2-5 per cent; sterling exchange steady with actual business banks' bills at \$4.84-5 for sixty-day bills, and at \$4.86 for demand, commercial bills at \$4.83-4 for 15-day. Bar silver, 51 1/2; Mexican dollars, 45.

Official Range and Sale of Stocks in New York.

Table with columns: Bid, Asked, Sale, and various stock symbols like Agri. Chemical, Allis-Chalmers, etc.

CLOSING BOND QUOTATIONS. Table listing various bonds such as Denver and Rio Grande, American Tel. and Tel. Co., etc.

CHOICE DRY PACKED MEATS. Table listing items like Beef, Pork, Bacon, etc. with prices.

NEW YORK PRODUCE MARKET. Table listing various commodities like Flour, Sugar, etc.

CHICAGO GRAIN MARKET. Table listing wheat, corn, and other grain prices.

WHEAT. Table listing different grades of wheat and their prices.

WHEAT - FLOUR. Table listing flour prices for various grades.

QUOTISS PREPARES FOR GREAT LIGHT. Table listing various types of lamps and their prices.

WRIGHT IN READINESS. America's Foremost Aeronauts Will Have Share in New York's Celebration.

NEW YORK, September 22.—A fight from Governor's Island across the bay or bay and around the Statue of Liberty probably will be the first aviation known in the Hudson-Pulaski celebration. Glenn H. Curtiss, winner of the first international aviation contest, has been invited to make this flight as soon as possible after he had assembled his machine.

WILBUR WRIGHT, who has his machine almost in flying shape, met Curtiss today for the first time since the latter returned from the European triumph. The meeting, which took place in Wright's shed on Governor's Island, was cordial. No ill feeling exists because of the suit which the Wright brothers have brought against the Curtiss-Curtis Company for alleged infringement of patents. It is understood that Curtiss has given him by the Wrights before Curtiss sailed for France was of any value as possible after he had assembled his machine.

NEW YORK, September 22.—REEVES-Receipts 1,448 head. Steers, \$4.00-6.00; oxen and stags, \$1.50-2.00; cows and heifers, \$1.00-1.50; calves, \$1.00-1.50; pigs, \$1.00-1.50; sheep, \$1.00-1.50; lambs, \$1.00-1.50.

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Financial. "Every man, woman and child ought to save. That is the earnest and repeated exhortation of all good and wise men who have lived. To learn to save is really the first important lesson of life."

Bank of Richmond. Capital and Surplus \$1,500,000.00. Safety Lock Boxes For Rent at \$3 and up Per Annum.

COMMONWEALTH BANK. Capital and Surplus \$1,800,000.00. 4% On Savings.

CITY BANK OF RICHMOND, VA. Capital, \$400,000. Surplus and Undivided Profits, \$175,000.

Life Insurance Co. of Virginia. Mr. J. T. LAWRENCE, HOME OFFICE, RICHMOND, VA.

Branch Cabell & Co. BANKERS. 1115 E. Main St. Phone Nos. 43 and 794.

News of Manchester. Judge Wells has continued the following cases until the term of the October court, when Judge Witt, of the Second Circuit, will preside.

Thomas Branch & Co. (Established 1833). New York Stock Exchange, New York Cotton Exchange, Private Wires to Principal Markets.