DAY ON EXCHANGE IS DISAPPOINTING

Prices at Outset Higher, but Soon Flattened Out.

TRACTION ISSUES NEGLECTED

Increased Uneasiness in London Market Over Moroccan Situation.

New York, July 22.—The net result of operations on the Stock Exchange to-day must have proved disappointing to those who expected a continuance of yesterday's late upward movement. Prices at the outset were generally higher, with especial strength in Union Pacific and a few other speculative leaders, but the market soon flattened out on a medium of trading, and the bull party doubtless thought it unprofitable to press its advantage further. At all events, before the end of the brief session, initial gains had given way to fractional recessions, save in the case of a few obscure stocks, whose advance failed to excite interest.

On the recession Union Pacific fell a point, after having advanced to 192 3-8, its high price of the year. American Smelting was one of the strongest stocks among the industrials in the first hour, demand for this issue apparently having been stimulated by the report that the Federal investigation of the company had failed to disclose damaging information. Canadian Pacific, which has been conspicuous by reason of the rapidity of its advance recently, fell with the general market, losing a point. The local traction issues, so prominent earlier in the week, were neglected.

Europe sold about 8,000 shares in this market, and houses with London connections said that there was some increased uneasiness over the Moroccan situation. It is probable, however, that the London selling was due chiefly to the fact that prices in this market were established at higher levels than in London in the early part of the day. The London selling was a factor in weakening the local market, although the determining influence in the movement seemed to be liquidation of speculative lines by traders who for some days have been aggressively bullish.

Recent conditions in the copper trade found reflection in the annual report of the American Smelting and Refining Campany. Net earnings were virtually unchanged from last year, but charges for profit and lost adjustment and for depreciation reduced the surplus for the year to almost half of the preceding year's amount. The gain in cash shown in the bank statement was somewhat larger than had been predicted, and, combined with the shrinkage of $13,734,000 in loans, made the report unexpectedly favorable.

The bond market was steady. Total sales, par value, $1,114,000. United States bonds were unchanged on call during the week. Total sales for the day, 153,100 shares.

With the improved agricultural situation, stocks enjoyed a rally this last week that carried some of the standard issues to new high records, particularly Canadian Pacific and Union Pacific. At the same time grain was sold freely and cotton broke badly. Cotton went to more than $15 a bale under the recent high price, and estimates of the new crop are getting larger every day.

Corn has improved distinctly, and it is now certain that while the gross of all grains will be several hundred million bushels less than last year there will be plenty to furnish railroads with business enough to provide all dividends and ordinary improvements.

While the stock market was strong, it was not very active except in some specialties. The local traction shares were the leaders in point of activity. Interborough Metropolitan preferred stock and bonds being excited. These two issues were heavily purchased by insiders of the company who believed they had finally arranged a deal whereby the Interborough Rapid Transit Company would get the contract for subway extensions in New York City. After a sharp advance in the market, Mayor Gaynor repudiated the deal, and contracts were awarded to the Brooklyn Rapid Transit. Thereupon Interborough-Metropolitan stocks and bonds lost all their gain, while Brooklyn Rapid Transit began an advance that was slow, but apparently well founded.

Some large new contracts were announced by the Steel Trust, and one of its subsidiaries has taken more than 100,000 tons of new contracts since the first of the month. The show of unfilled orders at the end of this month will be much better than for last month. Railroads are beginning to order equipment in larger volume, and the stocks of the railroad equipment companies, such as American Car and Foundry, are showing the influence of this reviving business. Charles M. Schwab returned from Europe with a contract for armorplate with the Italian government so large that it was necessary to share it with the steel trust in order to get deliveries on time. Schwab's Bethlehem Steel Company is working at practically full capacity.

New York, July 22.—Money on call nominal. Time loans, dull; sixty days, 2 1-2@2 3-4; ninety days, 2 7-8@3 per cent.; six months, 3 5-8@3 3-4. Prime mercantile paper, 4 to 4 1-2 per cent. Sterling exchange weak, with actual business in bankers' bills at $4.8475 for sixty-day bills, and at $4.8615 for demand. Commercial bills, $4.84. Bar silver, 52 1-2. Mexican dollars, 45.

Official Range and Sale of Stocks in New York

By THOMAS BRANCH & CO., Bankers and Brokers.

Sales.	Stock.	Open.	High.	Low.	Bid.	Asked.	Closing.
	Allis-Chalmers	...	...	...	8	9	
	Allis-Chalmers, pfd	...	...	...	28½	31	
700	Amalgamated Copper	69⅝	69⅝	69⅛	69⅛	69⅝	
	Amer. Agri. Chem., com.	...	...	...	58¾	59	
600	Amer. Beet Sugar, com.	54¼	54⅜	54	54¼	54⅜	
500	American Can	11⅝	11½	11⅜	11¼	11½	
2,800	American Can, pfd	86½	87¼	86½	86⅝	87¼	
	Amer. Car and Foundry	...	...	...	67¼	67¾	
	Amer. Car and Foun., pfd	...	...	...	117¾	118¼	
	American Cotton Oil	...	...	...	57	57½	
	American Linseed Oil	...	...	...	10½	11½	
100	American Locomotive	41½	41½	41½	41	42	
100	Amer. Locomotive pfd	108	108	108	107	110	
100	Amer. Malt Co., pfd	43⅝	43⅝	43⅝	43½	44	
3,500	American Smelting	79¾	80½	79⅝	80¼	80½	
	American Sugar	...	...	...	118	119½	
900	Amer. Tel. and Tel. Co.	136⅝	136¾	136½	136⅝	136¾	
43	American Tobacco, com.	392	394½	392	391	393	
	American Tobacco, pfd.	...	...	...	94½	95½	
	Anaconda Copper	...	...	...	39⅝	39¾	
4,600	Atchison	113⅞	115⅛	113⅝	113⅝	113⅞	
300	Atlantic Coast Line	132½	132½	132	132	132¼	
	A. C. L. of Connecticut	...	...	...	252½	255	
1,600	Baltimore and Ohio	109½	109¾	109⅜	109⅝	109½	
4,100	Brooklyn Rapid Transit	83½	83⅝	82¾	82⅝	83	
425	Central Leather, com	30	30	30	29½	29¾	
3,975	Canadian Pacific	246½	246¾	245¼	246½	245⅝	
1,300	Chesapeake and Ohio	82⅞	82⅞	82⅝	82⅝	83	
100	Chicago Great Western	22⅞	22⅞	22⅞	22¾	23	
5,200	Chi., Mil. and St. Paul	128⅞	129	128⅞	128⅞	128¾	
	Crucible Steel Cor., com.	...	...	...	13	13¼	
	Crucible Steel, pfd	...	...	...	82¾	83	
	Chicago and Northwest	...	...	...	148½	149	
100	Colorado Fuel and Iron	35½	35½	35½	35	35½	
	Colorado and Southern	...	...	...	55	55½	
100	Consolidated Gas	146¾	146¾	146¾	146½	147	
200	Delaware and Hudson	172⅛	172⅛	172⅛	172	172½	
	Den. and Rio Gran., com.	...	...	...	28½	29	
	Den. and Rio Gran., pfd	...	...	...	57¾	58¼	
200	Distillers' Sec. Cor	36¼	36½	36¼	36¼	36⅜	
1,300	Erie	37⅛	37⅛	36⅞	36⅞	36¾	
700	Erie, 1st pfd	59	59	58⅞	58¾	58⅞	
	Fed. Min. and Sm., pfd	...	...	...	98	97½	
	General Electric	...	...	...	162	163	
6,200	Great Northern, pfd	138	138	137⅛	137¾	137½	
200	Great Northern Ore ctfs	60	60	60	60	61	
500	Illinois Central	146	146½	146	145½	145¾	
300	Interboro-Met.	17⅞	17⅞	...	17⅞	18	
400	Interboro-Met., pfd	51½	51⅝	51⅛	51	51⅛	
	Int. Mer. Marine, com.	...	...	...	6	4½	
	International Paper	...	...	...	11	11½	
100	Int. Paper, pfd	49	49	49	48	48½	
200	Kan. City South., com.	35½	35½	35½	35	35¾	
1,000	Lehigh Valley	175¼	175¼	174¾	174⅞	174¾	
500	Louisville and Nashville	152⅞	152⅞	152⅝	152⅝	152⅞	
	Manhattan	...	...	...	138	142	
200	Mo., Kan. and Texas	37	37	37	36⅞	37	
	Mo., Kan. and Tex., pfd.	...	...	...	67	69	
1,100	Missouri Pacific	50½	50½	50⅛	49¾	50¼	
200	National Lead	56¼	56¼	56⅛	56	56½	
1,100	New York Central	109	109⅛	108½	108½	108¾	
2,700	N. Y., Ont. and Western	46⅛	46⅞	45¼	46½	46⅞	
40	Norfolk and Western	108⅞	108⅞	108⅞	108½	109	
5,700	Northern Pacific	134¾	134¾	134	134	134¼	
100	Pacific Mail	30	30	30	29¾	30	
700	Pennsylvania	125⅛	125⅛	125	125	125¼	
100	People's Gas	106⅞	105¾	106⅞	106½	107	
200	Pressed Steel Car	37½	37½	37½	37	37¾	
	Pressed Steel Car, pfd	...	...	...	102	103	
	Ry. Steel Spring, com	...	...	...	36	38	
15,100	Reading	158¼	158½	157¾	157¾	158	
	Republic Iron and Steel	...	...	...	30⅝	30⅞	
300	Republic I. and S., pfd	94⅛	94½	94⅛	94	94½	
2,700	Rock Island	33	33¼	33	32⅞	33	
1,500	Rock Island, pfd	66	66½	66	66	66¼	
	Sloss-Sheffield	...	...	...	49	50⅝	
3,900	Southern Pacific	124⅞	124⅞	124⅛	124⅛	124½	
5,100	Southern Railway	33⅝	33⅝	33¼	33¼	33⅝	
158	Southern Railway, pfd.	74⅝	74⅝	74⅝	74½	75¾	
11	Standard Oil	658	658	658	655	659	
100	Tennessee Copper	41¼	41¼	41¼	41	42	
300	Texas Pacific	29½	29½	29½	29¼	29½	
35,400	Union Pacific	191¾	192⅞	191¼	191¾	191½	
300	United States Rubber	41⅝	41⅝	41⅝	41⅝	42	
22,700	United States Steel	89⅞	90½	89⅝	90¼	90¼	
300	United States Steel, pfd	118⅞	118⅞	118⅞	118⅝	119	
100	Va.-Car. Chemical	58	58	58	58	58¼	
	Va.-Car. Chemical, pfd.	...	...	...	120	124	
	Va. Ry. and Power, com	...	...	...	38½	40	
	Wabash	...	...	...	16⅛	16½	
	Wabash, pfd	...	...	...	35⅝	36½	
	Western Union	...	...	...	81⅞	81⅞	

Total sales for day, 164,100 shares.
Total sales for week, 1,470,400 shares.

RICHMOND STOCK MARKET.

By Richard W. Maury,
Stock and Bond Broker, 1015 E. Main Street.
Richmond, Va., July 22, 1911.

SALES AT BOARD.

Virginia 3s, Old—1,500 at 88.
Virginia Centuries—900 at 88.
National Bank of Virginia—25 at 200.

STATE SECURITIES.	Bid.	Asked.
Va. 3s, Old, C. and R., 1932	88	88¼
Va. Centuries, 2-3, C. and R., 1991	88	88¼
CITY SECURITIES.		
Rich. City 4s, C. and R., 1928-1943	...	98½
RAILROAD BONDS.		
A. C. L. R. R. Con. Tr. 4 p. c.	95	...
A. C. L. R. R. Conv. Debs. 4s, 1909	100	...
C. and O. Gen'l M., 4½s, 1992	101	...
Georgia, Sou. and Fla., 1945	107	...
Georgia and Ala. Con. 5s, 1945	106	...
Nor. and West. Ry. 4s, 1996	98	...
Seaboard Air Line 4s, 1950	87	...
Seaboard Arjustment 5s, 1949	81	...
Southern Railway 1st 5s, 1994	108	...
So. R. Dev. and G. M. 4s, 1956	79½	...
Western N. C. 1st 6s, C., 1914	104	...
STREET RAILWAY BONDS.		
Nor. and Ports. Trac. Co. 5s, 1936	88	...
Va. Ry. and Power Co. 5s, 1934	85	...
STREET RY. STOCKS. Par.		
Va. Ry. and Power Co. pfd 100	79½	80½
Va. Ry. and Power Co. com 100	35¾	...
RAILROAD STOCKS. Par.		
Chesapeake and Ohio 100	82½	...
Norfolk and Western com 100	109	...
R., F. and P. Div. Oblig 100	263	...
Seaboard Company 1st pfd 100	86	...
Seaboard Company 2nd pfd 100	60	...
Seaboard Company com 100	27	...
Southern Railway pfd 100	74½	...
Southern Railway com 100	33	...
BANK AND TRUST CO. STOCK.		
American National 100	172	...
Broad Street 25	62	...
First National 100	322	...
Merchants National 100	700	...
National Bank of Virginia 100	199	200½
National State and City Bank 100	183½	...
Planters National 100	700	...
Savings Bank of Richmond 25	71	...
Union Bank of Richmond 50	300	...
Virginia Trust Company 100	151	...
INSURANCE COMPANIES.		
Virginia Fire and Marine Ins. 25	65	...
Virginia State Insurance com 10	...	...
MISCELLANEOUS.		
American Tobacco Co. pfd	107½	...
American Tob. 4 p. c. bonds	87	...
American Tob. 6 p. c. bonds	104½	...
Va.-Car. Chem. pfd. 6 p. c. 100	122	124

Quotations for interest-paying bonds are at a price to which interest must be added. Income bonds and certificates of indebtedness are flat.

BOND LIST.

Allis-Chalmers 5s	76
American Tobacco Company 4s	87¼
American Tobacco Compnay 6s (bid)	104½
Atlantic Coast Line 1st 4s (bid)	95¼
A. C. L.-L. and N. 4s (bid)	94
Atlantic Coast Line conv. 4s (bid)	100¼
Chesapeake and Ohio conv. 4½s	95¾
Norfolk and Western conv. 4s	108¾
Seaboard Air Line stpd. 4s (bid)	87¼
Seaboard Air Line adj. 5s	81¾
Southern Bell Telephone 5s (bid)	99¾
Southern Railway 4s	79¾
Southern Railway 5s (bid)	108
United States Steel 5s	106
Va. Brown Bros. ctfs. (bid)	55
Va.-Car. Chem. 1st 5s	100¾
Wabash deb. 4s (bid)	66
Wabash-Pitts. 1st 4s	48¼
Panama new 3s	102⅝

COTTON MARKETS.

New York, July 22.—Considering the activity and excitement of the earlier part of the week the cotton market was surprisingly quiet to-day. Covering for over the week-end appeared to be in no greater volume than is quite frequently experienced in a midsummer market, while offerings showed a continued tendency to increase on slight bulges, and the market closed barely steady, net 6 points higher to 3 points lower.

Estimated receipts at the ports to-day 615 bales against 669 last week and 7,407 last year. For the week 10,000 bales against 4,590 last week and 20,967 last year. To-day's receipts at New Orleans 57 bales against 1,464 last year, and a tHouston 361 bales against 158 last year.

Cotton futures opened steady and closed barely steady:

	Open.	High.	Low.	Close.
July	13.30	13.39	13.15	13.25
August	12.80	12.180	12.71	12.73
September	12.25	12.25	12.24	12.24
October	12.07	12.07	12.02	12.02
November	....	....	....	12.04
December	12.10	12.10	12.06	12.06
January	12.05	12.08	12.02	12.02
March	12.15	12.15	12.11	12.12
April	12.19	12.19	12.19	12.19
May	12.23	12.25	12.23	12.22

Spot cotton closed quiet, 10 points higher; middling uplands, 13.65; middling gulf, 13.80.

Cotton, quiet; middling, 13.15; gross receipts, 66 bales; stock, 92,985 bales; export to Great Britain, 203 bales; to the Continent, 834 bales; Coastwise, 80 bales.

Total to-day at all ports—Net receipts, 615 bales; export to Great Britain, 1,503 bales; to the Continent, 834 bales; stock, 163,851 bales.

Consolidated at all ports—Net receipts, 615 bales; export to Great Britain, 1,503 bales; to the Continent, 834 bales.

Total since September 1 at all ports—Net receipts, 4,468,757 bales; export to Great Britain, 2,258,313 bales; to France, 900,067 bales; to the Continent, 3,030,128 bales; to Japan, 143,966 bales; to Mexico, 2,075 bales.

LOCAL MARKET QUOTATIONS.

(Furnished by Levy Commission Co., Commission Merchants, Richmond, Va.)

Richmond Va., July 22, 1911.

ACTUAL WHOLESALE QUOTATIONS OF MARKET.

LIVE POULTRY.			
Chickens, choice, small, lb.	17	@	18
Chickens, choice, medium, lb.	17	@	18
Chickens, large, lb.	17	@	18
Hens, lb.	13	@	
Roosters, each	30	@	35
Ducks, large, young, lb.		@	15
Ducks, small, young, lb.	10	@	
EGGS—CRATED			
In crates, nearby, fresh, doz.		@	16
In crates, other sections, doz.		@	16
Guinea eggs, dozen		@	12
BUTTER			
Family, choice, fresh, lb.	29	@	32
Merchants', fair, lb.	17½	@	
LIVE STOCK.			
Veals, choice to fancy, lb.	6		
Veals, poor to fair, lb.	5½		
Calves, runners, lb.	4		
Sheep, lb.	3	@	4½
Lambs, spring, lb.	6	@	6½
Cattle, fair to prime, lb.	3	@	5
Hogs, lb.	6	@	6½
COUNTRY-CURED BACON.			
Hams, well smoked, small, lb.	17		
Hams, well smoked, large, lb.	15	@	16
Sides, well smoked, lb.	12½	@	15
Shoulders, well smoked, lb.	12		
HIDES.			
Dry flint, lb.	17	@	
Dry salt, lb.	15	@	
Green, salt, lb.	10½	@	
Green, lb.	9½	@	
Green, damaged, lb.		@	6
Tallow, lb.		@	5
Beeswax		@	27
WOOL.			
Ch., unwashed, free of burrs		@	21½
Ch., unwashed, lightly burry		@	17
Ch., unwashed, medium burry		@	15
Ch., unwashed, heavy burry		@	12
MISCELLANEOUS.			
Onions, dry, bbl.	2.50	@	3.50

MARKET CONDITIONS.

Receipts of chickens extremely heavy, and with a good amount of held-over goods our market is very draggy. Prospects are for lower market next week. Hens in good demand. Eggs moving slowly. Butter, veals, hides, wool and onions very active.

NEW YORK PRODUCE MARKET.

New York, July 22.—Flour—Steady; business slow. Spring patents, $4.90@5.10; winter straights, $3.90@4.10; winter patents, $4.20@4.50. Rye Flour—Unsettled. Rye—Nominal. Cornmeal—Firm. Barley—Nominal. Wheat—Spot firm; new, No. 2 red, 91¼c. elevator and 92⅝c. f. o. b. afloat; No. 1 northern, Duluth, $1.05½ f. o. b. afloat. Options ¼c. higher. July, 91⅝c.; September, 92¼c.; December, 93⅝c. Corn—Steady; export, No. 2, 70½c. f. o. b. afloat. Options ¼c. net lower. September, 65½c.; December, 69⅞c. Oats—Steady; No. 2, 43c.; No. 4, 47½c. Options nominal.

Pork and Cut Meats—Steady. Beef—Market quiet. Lard—Firm. Tallow and Petroleum—Steady. Wool—Quiet. Rosin—Quiet. Turpentine—Steady. Rice—Quiet. Molasses—Steady. Sugar—Raw, strong; refined, steady. Coffee—Futures net unchanged to 18 points lower. Spot, steady; Rio, No. 7, 13¾c.; Santos, No. 4, 15¾c.; mild, quiet; Cordova, 14@16c. nominal. Butter, Cheese and Eggs—Steady and unchanged. Potatoes—Steady; new, white, seconds, $1.25@1.75. Cabbages—Steady and unchanged. Freights and Peanuts—Unchanged.

Cottonseed oil was a shade lower for near months under poor demand for actual oil, while late months ruled about steady on covering of shorts. Futures closed 4 points lower to 2 points higher. July, 5.50@5.70; August, 5.53@5.57; September, 5.52@5.53; October, 5.34@5.35; November, 5.34@5.36; prime crude, nominal; prime summer yellow, 5.50@5.80; prime winter yellow and summer white, 5.60.

CHICAGO GRAIN MARKET.

Chicago, Ill., July 22.—Shrinkage of estimates on the size of the wheat crop in Minnesota and the Dakotas helped to-day to swing traders around to a bullish frame of mind. The close was ⅛@¾c. higher than last night; corn ⅜@½c. to ⅝c. up, and oats from ½c. off to ¼@⅜c. up. Hog products were 2½@5c. lower to 10c. up.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT—				
July	86½	87¼	86½	87
Sept.	88¼	89¼	88¼	88¾
Dec.	91⅝	92⅝	91⅝	91⅞
May	96	96⅝	95⅞	96¼
CORN—				
July	63¾	63¾	63⅜	63¾
Sept.	64⅞	65¼	64½	65
Dec.	64¼	64⅝	63¾	64⅛
OATS—				
July	40⅝	40⅝	40¼	40¼
Sept.	41¼	41¾	41	41⅜
Dec.	43¼	44	43¼	43¾
May	45½	46	45⅝	45¾
MESS PORK—Per bbl.				
Sept.	16.60	16.60	16.60	16.60
Jan.	15.47	15.47	15.47	15.47
LARD—Per 100 lbs.				
Sept.	8.27	8.30	8.27	8.27
Jan.	8.27	8.27	8.27	8.27
SHORT RIBS—Per 100 lbs.				
Sept.	8.50	8.52	8.47	8.47
Jan.	8.00	8.02	7.97	8.02

Receipts—Wheat, 626,400 bushels; corn, 117,500 bushels; oats, 323,800 bushels. Shipments—22,900 bushels; corn, 367,700 bushels; oats, 370,300 bushels.

Cash grain closed: Wheat—No. 2 red, 88⅝c.; No. 3 red, 84@86c.; No. 2 hard, 87@88½c.; No. 3 hard, 84@86½c.; No. 1 northern, $1.02@1.06½; No. 2, northern, 96c.@$1.01; No. 3 northern, 93c.@$1; No. 2spring, 93@97c.; No. 3 spring, 89@95c.; velvet chaff, 96@92c.; durum, 85@92c. Corn—No. 2, 65c.; No. 2 white, 66½c.; No. 3 white, 66¼@66½c.; No. 4 white, 65@65½c.; No. 2 yellow, 65½@65¾c.; No. 3 yellow, 65c.; No. 4 yellow, 64¼@64½c.; No. 3, 64¼@65c.; No. 4, 64@64½c. Oats—No. 2 white, 42@42½c.; No. 3 white, 41@41½c.; No. 2 white, new, 40½@41c.; No. 3 white, new, 39¾@40¼c.; standard white, 41¼@42c.; standard, new, 40@40½c.

Baltimore, Md., July 22.—Wheat—Firmer; spot contract, 88¼c.; southern on grade, 84¼@88¼c. Corn—Spot contract, 65½c. Oats—Easier; No. 2 white, 50c. Rye—Dull and nominal.

RICHMOND GRAIN MARKET.

Richmond, Va., July 22, 1911.

WHOLESALE QUOTATIONS ON 'CHANGE.

WHEAT—Car lots.			
No. 2 red, Western		@	89
No. 2 red, Virginia		@	88
No. 3 red		@	87
Virginia, bag lots	86	@	86
Virginia, bag lots (for seed)	90	@	92
CORN—Car lots.			
No. 2 mixed		@	73½
No. 2 white	72		
No. 2 mixed	72		
No. 3 mixed	71		
Virginia, bag lots	72	@	74
OATS—Car lots.			
No. 2 mixed (old)		@	45½
No. 3 mixed (old)		@	48
No. 2 white (old)		@	50
No. 3 white (old)		@	48½
Winter seed, bag lots	55	@	63
RYE—Car lots.			
No. 2		@	87
No. 3		@	85

CATTLE MARKETS.

Chicago, Ill., July 22.—Cattle—Receipts 400 head. Market strong. Beeves, $5@7.00; Texas steers, $4.50@6.00; wester nsteers, $4@5.90; stockers and feeders, $3@5.30; cows and heifers, $2.20@8.85; calves, $8.25@7.75. Hogs—Receipts 12,000 head. Market weak and early advance mostly lost. Light and mixed, $6.30@6.80; heavy, $6.10@6.75; rough, $6.10@6.35; good to choice heavy, $6.35@6.75; pigs, $5.60@6.45; bulk of sales, $6.50@6.70. Sheep—Receipts 4,000 head. Market weak. Native, $2.60@6.65; western, $3@4.70; yearlings, $4.50@5.60; native lambs, $3.75@7.35; western, $4.50@7.75.

MISCELLANEOUS MARKETS.

DRY GOODS.

New York, July 22.—The cotton goods markets were quiet, but somewhat steadier during the day. Values are settling. Trading in burlays was active during the week. Linens steady, but quiet. Yarns are easing.

NAVAL STORES.

Wilmington, N. C., July 22.—Spirts Turpentine—Steady at 50½c.; receipts 22 casks. Rosin—Steady at $5; receipts 212 barrels. Tar—Firm at $2.20; receipts 8 barrels. Crude Turpntin—Firm at $3@4.50 and $4.00; receipts 60 barrels.

Savannah, Ga., July 22.—Turpentine—Steady at 51@51¼c.; receipts 963 casks; shipments 421 casks; stock 25,686 casks. Rosin—Firm; sales 4,140 barrels; receipts 3,273 barrels; shipments 1,898 barrels; stock 110,896 barrels. Quote: B, $5.30@5.45.

MARINE INTELLIGENCE.

PORT OF RICHMOND, JULY 2, 1911.

ARRIVED.

Steamer Berkeley Shelly, Norfolk, merchandise and passengers, Old Dominion Line.

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

SAILED.

Steamer Berkeley Shelly, Norfolk, merchandise and passengers, Old Dominion Line.

Bank Statement.

New York, July 22.—The statement of the clearing house banks for the week shows that the banks hold $16,859,450 reserve, in excess of legal requirements. This is an increase of $7,711,750 in the proportionate cash reserve as compared with last week.

The statement follows, actual condition:

Loans, $1,993,084,000; decrease, $15,247,000.

Specie, $355,459,000; increase, $6,606,000.

Legal tenders, $85,882,000; decrease, $937,000.

Net deposits, $1,865,831,000; decrease, $9,079,000.

Circulation, $47,559,000; decrease, $117,000.

Banks' cash reserve in vault, $373,475,000.

Trust companies cash reserve in vaults, $67,866,000.

Aggregate cash reserve, $441,341,000.

Excell lawful reserve, $19,551,250; increase, $7,789,450.

Trust companies reserve with clearing house members carrying 25 per cent. cash reserve, $64,821,000.

Summary of State banks and trust companies in greater New York not reporting to the New York clearing house:

Loans, $638,374,000; increase, $2,212,200.

Specie, $65,638,000; decrease, $375200.

Legal tenders $12,685,500; decrease, $455,500.

Total deposits, $731,930,600; decrease, $2,898,800.

SINCE 1865

This bank has stood all tests in prosperity and business crises and holds the good opinion of its oldest depositors.

FIRST National Bank

RICHMOND, VIRGINIA.

Capital and Surplus, $2,000,000.00

Certified Public Accountant.

E. A. BARBER & CO.

ACCOUNTING, AUDITING, ORGANIZING, SYSTEMATIZING,
215 Mutual Building,
Phone Mad. 5321. Richmond, Va.

Branch Cabell & Co.

1115 E. Main St.
Phone No. 43.
Members New York Stock Exchange and Chicago Board of Trade.

You Will Have More Money

At the end of August if you deposit your July salary in bank and pay everything by check rather than keep the money in your pocket or at home and pay with cash.

For this reason—the average man or woman (and the most of us are in this class) is very likely to spend a dollar here and a dollar there for non-essentials if we have the money in hand.

We'd think twice if we had to stop and write out a check for every purchase.

It pays to keep your money in bank.

Manchester National Bank,

W. L. Walters, Pres. A. A. Adkins, Vice-Pres.
D. C. Ballard, Cashier. W. J. Fisher, Asst. Cashier.

Financial. Financial. Financial.

Every Man, Woman and Child in Greater Richmond and the South SHOULD KNOW THIS FACT: NOTE IT WELL THE

UNION BANK OF RICHMOND

1107 East Main Street

Is the Oldest, Strongest and Safest Savings Bank in the South

Write for our bookle, "Banking by Mail."

3%—Interest, Compounded Twice a Year—3%

Capital	$ 219,750.00
Surplus	600,000.00
Assets, over	2,000,000.00

J. B. BEASLEY, President. GEO. W. CALL, Cashier.

DIRECTORS.

B. Alsop, R. T. Arrington, Chas. Davenport,
J. B. Beasley, Samuel W. Tompkins, T. W. Pemberton.

Why not place part of your life insurance with the Life Insurance Company of Virginia

The Oldest, Largest, Strongest Southern Life Insurance Company

and thereby keep part of your money at home?

This Company has nearly TWO MILLION DOLLARS invested in the State of Virginia, and is to that extent helping the development of the State.

It issues the most liberal forms of Policies, from $1,000.00 to $25,000.00, on the NON-PARTICIPATING PLAN.

There are no uncertainties or disappointments in regard to dividends.

Mail a postal card to the HOME OFFICE, Richmond, Va. and one of its agents will call on you and explain the Company's Policies.

JOHN G. WALKER, President

$3,000,000 Guarantee

Against Loss Offered by the Stockholders to Depositors in the

NATIONAL BANK OF VIRGINIA,

Incorporated 1865.

CAPITAL $1,200,000. SURPLUS $600,000.

STOCKHOLDERS' LIABILITY $1,200,000.

In addition, the stockholders have placed the management in the hands of the following Board of Directors and Officers:

DIRECTORS:

E. B. Addison, T. A. Cary, T. C. Williams, Jr., R. G. Rennolds, J. G. Tinsley,
E. L. Bemiss, Carl H. Nolting, E. C. Laird, W. M. Habliston, Jno. T. Wilson,
T. H. Ellett, William T. Reed, Jno. Garland Pollard, Benj. P. Alsop, Jas. A. Moncure,
H. Theo. Ellyson, J. W. Rothert, W. P. Glinn, B. Rand. Wellford, Jno. Skelton Williams,
Geo. L. Christian, Wm. Northrop, Eppa Hunton, Jr., S. W. Travers, F. D. Williams.

OFFICERS:

W. M. HABLISTON, President.
JON. SKELTON WILLIAMS, Vice-President. WILLIAM T. REED, Vice-President.
W. M. ADDISON, Cashier.
O. S. MORTON, Assistant Cashier. JOHN TYLER, Assistant Cashier.
W. H. SLAUGHTER, Assistant Cashier. J. M. BALL, Jr., Assistant Cashier.

ACCOUNTS SOLICITED. 3% Interest Paid in Savings Department

BROAD STREET BANK

303 EAST BROAD STREET.

Temporary location during construction of our banking house.

Capital, - - - - $200,000
Surplus and Undivided Profits, 110,000

W. M. Habliston, Pres.; J. W. Rothert Vice-Pres.; Jno. G. Walker, 2d Vice-Pres.; Andrew M. Glover, Cashier.

PERSONAL AND BUSINESS ACCOUNTS SOLICITED.

With assets of over $1,700,000, every inducement consistent with good banking is offered to its customers. 3 per cent. allowed in Savings Department. Bank is open till 8 o'clock Saturday evenings.

HENRY S. HUTZLER & CO. BANKERS

DO A GENERAL BANKING BUSINESS

—Loans, Discounts, Exchanges, Collections, etc.—and solicit the accounts of individuals, firms and corporations. Interest allowed on savings accounts—3 per cent., compounded semi-annually.