PRICES REDUCED BY PROFIT TAKING

List Falls Off From One-Half to One Point From Opening Level.

U. S. BONDS DECLINE

Uncertainty as to Disposition of Government Two's Held Responsible.

[Special to The Times-Dispatch.]

New York, July 19.—Profit taking brought prices down one-half to one point under yesterday's level in the stock market. The declines were mostly in the internationally listed issues. Canadian Pacific, Amalgamated Copper and Union Pacific were conspicuously heavy. United States Steel common was the most active stock on the list, and sold off a large fraction. A feature of the session was the lowering of the quotations for all United States government issues. This naturally reflected the uncertainty surrounding the disposition of the government 2's under the banking and currency bill. The consolidated 2 per cents were quoted 97 3-4 bid, 98 1-2 asked, and one sale was recorded at 98. The Panama Canal bonds reported 97 1-2 bid without offers.

Typical holiday conditions prevailed abroad, but sentiment was more cheerfully inclined in the reported peace negotiations for the Balkans. In part, this was offset by the rather more disquieting advices from China, and a recrudescence of labor difficulties in South Africa affecting mining properties.

The most interesting feature of local news dealt with an arrangement entered into between the republic of China, and an important local banking firm for financing the immediate needs of the republic through short term 6 per cent discount notes. Upward of $2,500,000 of these have already been taken, and a total issue of from $15,000,000 to $20,000,000 is contemplated.

Announcement was made that the $1,760,000 Southern Railway equipment notes brought out yesterday were all sold.

Week-end statistics were of a generally encouraging nature, the commercial agencies reporting a fair volume of business moving for the season.

Outlook Still Bright.

BY B. C. FORBES.

New York, July 19.—Nothing has happened to discourage the optimistic attitude assumed toward securities a few weeks ago in these articles.

The probabilities weigh strongly in favor of better prices for both stocks and bonds without the preliminary upheaval that would have been inevitable had the inflation of bank credits gone on unchecked. Only some sensational development not now in sight can plunge the country into financial demoralization. Of course, elements of danger are never wanting. Without a measure of uncertainty there would be little trading in stocks.

The Mexican scandal grows. Despite the grave consequences that would be entailed at first, the United States government may be compelled, however reluctantly, to intervene. The patience of European nations having large interests at stake is showing signs of exhaustion.

The financial and commercial conditions in Mexico are chaotic. The whole impossible situation might have been brought to a head before now.

The downfall of President Mellen, for ten years the Morgan servant at the head of the New Haven Railroad, is rich in significance. It marks the doom of high-handed capitalistic autocracy. Are the Morgan people too blind to recognize this? Can't they catch a glimmer of light? Don't they begin to realize where they and minor members of the "Money Power" stand?

The New Haven sought to ride roughshod over law and public sentiment in its mad, bankrupting race toward monopoly. Money—hundreds of millions—were taken from the public's pockets, chiefly because of Morgan's connection with the road, and poured lavishly and recklessly into—and out of—the company's treasury. But even unlimited millions could not permanently defy the people.

Mellen's sacrifice is important only in that it signifies the death-knell of arrogant, lawless action by high finance bent upon tactics and schemes repugnant to the people.

Not even the Morgan or the Rockefeller cliques, the most aggresive of all, are too high to be brought low once the electorate becomes aroused.

Let us hope the New Haven catastrophe will be the last lesson needed to open the eyes of headstrong capitalists to what is what in this enlightened, democratic age.

Arbitration Works Both Ways.

The old adage says: "It's a poor rule that doesn't work both ways." The conductors and trainmen on our Eastern railroads have been sharply reminded of this.

They threatened to strike unless a board of arbitration was appointed to adjudge their wages. Congress rushed through a bill establishing a United States Board of Mediation and Conciliation, which has power to settle disputes, if necessary, by arranging for a board of three or six arbitrators. Both the men and the railroad presidents accepted this method.

But now the men refuse to let the board arbitrate the whole question of their wages, hours, conditions of service, etc. They insist upon confining the arbitrators to the demand for a $17,000,000 increase in pay.

They want the arbitration rule to work only one way.

They may get their own way this time, as the managers did not emphasize their intention of opening up collateral issues.

But arbitration that works both ways is coming as sure as sunrise. Let not the men blink this fact. They cannot arrogate all the butter to their own side of the dish all the time. The people, who pay, will not stand for it.

Dullness Not a Bad Sign.

Stock Exchange transactions have fallen to the lowest ebb in nearly twenty years, and Stock Exchange seats are worth less than at any time this century—the latest price was nearly $60,000 below the 1906 maximum.

The quietness in trading is not to be construed as infinitely bearish on securities. Rather does it indicate that the market has been completely sold out.

A new impetus is awaited, which direction will the next movement take? Given normal crop conditions and a continuance of the healthy tendency in the money markets, the prospects are that, barring unlooked-for disaster, the best securities will improve in market value.

New York, July 19.—Money on call nominal; no loans. Time loans steady; sixty days, 4@4½%; ninety days, 5; six months, 6@6¼. Prime mercantile paper, 6%. Sterling exchange firm, with actual business in bankers' bills at $4.8310 for sixty-day bills, and at $4.8660 for demand. Commercial bills, $4.83. Bar Silver, 59 1-8. Mexican dollars, 47. Government bonds heavy. Railroad bonds steady.

Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO., Bankers and Brokers.

Sales.	Stock.	Open.	High.	Low.	Closing. Bid.	Closing. Asked.
	Allis-Chalmers	...	...	...	6	7½
	Allis-Chalmers, pfd.	...	...	...	14¾	15¼
11,620	Amalgamated Copper	67½	67½	66⅜	66⅞	67¼
200	Am. Agri. Chem., com.	46½	46½	46½	46	47
	Amer. Beet Sugar, com.	...	...	...	22	22½
5,480	American Can	30⅞	30⅞	30	30⅛	30⅜
	American Can, pfd.	...	...	...	91½	92
300	American Car and Fdry.	43	43	42⅞	42⅞	43
	Amer. Car and Fdry., pfd.	...	...	...	110⅛	115
	American Cotton Oil	...	...	...	37	38
	Amer. Hide and Lea., pr.	...	...	...	18½	21
	American Linseed Oil	...	...	...	8⅛	8½
400	American Locomotive	29½	29½	29	29	30
	Amer. Malt Co., pfd.	...	...	...	48	50
600	American Smelting	62¼	62¼	61⅜	61⅜	61¾
	American Snuff, com.	...	...	...	145	155
100	American Sugar	109½	109½	109½	109¼	109⅞
100	Amer. Tel. and Tel. Co.	127⅞	127	...	127½	128
600	American Tobacco, com.	215¼	215¼	216	212	214½
500	American Tobacco, pfd.	97	97	96½	96	98
1,100	Anaconda Copper	33½	33½	33½	33¼	33⅞
	Atchison	96⅝	96⅝	96½	96⅝	96¾
117	Atlantic Coast Line	117½	117½	117½	116½	117½
	A. C. L. of Connecticut	...	...	...	232	238½
	Baltimore and Ohio	...	...	...	95⅞	96
1,400	Bethlehem Steel Co., com	31	31⅜	31	30⅞	31⅞
	Bethlehem Steel Co., pfd	...	...	...	67	70
590	British-Amer. Tob. Co.	22⅝	22⅞	22½	22½	22⅞
400	Brooklyn Rapid Transit	87¼	87¼	87⅜	87⅜	87½
800	Central Leather, com.	22¾	22⅜	22	22	22½
3,960	Canadian Pacific	216¾	216¾	216	216½	216¾
1,200	California Petroleum	19	19½	18⅞	19	20
600	Chesapeake and Ohio	54⅜	54¾	54⅜	54⅛	54½
	Chicago Great Western	...	...	...	13½	14
200	Chi. Great West., pfd.	30	30	30	30½	31
900	Chi., Mil. and St. Paul	104¼	104¼	103⅞	103½	103⅞
115	Crucible Steel Cor., com.	13½	13½	13½	13¼	13½
10	Crucible Steel, pfd.	86½	86½	86½	86¼	87
500	Colorado Fuel and Iron	29⅞	30	29½	29	29½
	Colorado and Southern	...	...	...	30	31
100	Consolidated Gas	130½	130½	130½	130	131
	Corn Products, com.	...	...	...	10¼	10½
	Den. and Rio Gran., com.	...	...	...	16⅝	17⅜
2,000	Erie	25⅞	25⅞	25⅝	25⅝	25¾
	Erie, 1st pfd.	...	...	...	39¼	39½
	Fed. Min. and Sm., pfd.	...	...	...	34	42½
200	General Electric	139⅝	139⅝	139⅜	139	139¼
	Geo. W. Helme Tob. Co.	...	...	...	135	165
400	Great Northern, pfd.	124⅜	124½	124⅜	124	124½
200	Great Northern Ore Ctfs.	32¾	32¾	32¾	32½	33½
	Illinois Central	113½	113½	113½	113	113½
600	Interboro-Met.	15¼	15⅞	15½	15½	15¾
1,500	Interboro-Met., pfd.	57¾	58¼	57¾	57½	57¾
100	Int. Harvester, com.	105	105	105	105	107
	Int. Mer. Marine, com.	...	...	...	3⅜	3¾
	International Paper	...	...	...	8¾	9¾
	Int. Paper, pfd.	...	...	...	38½	36½
400	Kansas City So., com.	27¼	27¼	27	27	27⅜
900	Lehigh Valley	148¼	148¼	147½	147¼	147⅞
	Liggett and Myers, com.	...	...	...	208	210
	Liggett and Myers, pfd.	...	...	...	106½	107
100	Lorillard Tobacco, com.	157	157	157	157½	158
	Lorillard Tobacco, pfd.	...	...	...	103	107
100	Louisville and Nashville	132¼	132¼	132¼	131¼	132
1,300	Mexican Petroleum	55⅞	58¼	55⅞	57½	58
100	Miami Copper	22	22	22	21½	22
200	Mo., Kan. and Texas	20¾	20¾	20¾	20½	21
500	Missouri Pacific	31¼	31¼	31	30⅞	31¼
	National Biscuit	...	...	...	112⅞	114
	National Lead	...	...	...	45½	47
400	New York Central	98	98	97¼	97¼	97⅞
	N. Y., Ont. and Western	...	...	...	28¾	29½
200	Norfolk and Western	104⅜	104⅜	104⅜	104½	104¾
800	Northern Pacific	107¾	707¾	107⅞	108⅜	107⅞
	Pacific Mail	...	...	...	18	19½
680	Pennsylvania	112¾	113	112½	113	113⅜
100	People's Gas	112½	112½	112½	112	113½
	P. C. C. & St. L., com.	...	...	...	90	94
	Pittsburgh Coal, com.	...	...	...	17⅜	17½
	Pressed Steel Car	...	...	...	23¼	23⅞
300	Ry. Steel Spring, com.	24½	24⅞	24⅜	24¼	24⅞
17,200	Reading	160½	160⅞	159⅜	159½	159⅞
300	Republic Iron and Steel	20¼	20⅜	30	19¾	20⅜
	Republic I. and S., pfd.	...	...	...	79	94
300	Rock Island	16⅜	16⅜	16¼	16	16¼
200	Rock Island, pfd.	26½	26½	26½	25⅞	26¼
	Seaboard Air Line, com.	...	...	...	17½	18½
	Seaboard Air Line, pfd.	...	...	...	41⅜	41¾
	St. Louis-Southw., com.	...	...	...	26½	27
	Sloss-Sheffield	...	...	...	24	30
6,200	Southern Pacific	92⅞	92¾	91¾	92¼	92⅜
500	Southern Railway	22	22	21¾	21⅞	21¾
100	Southern Railway, pfd.	76	76	76	75½	77
	Standard Oil of N. Y.	...	...	...	143	144
	Texas Pacific	...	...	...	14⅛	14½
11,800	Union Pacific	157⅜	147¾	146⅜	146⅞	146¾
200	U. S. Cast Iron Pipe, com.	...	...	...	9½	11¼
120	United Cigar Stores	81¼	81¾	81¾	81½	82¼
200	United States Rubber	60	60	59⅞	59½	59⅞
41,000	United States Steel	56⅜	56⅜	55¼	55¼	55⅜
500	United States Steel, pfd.	106¼	106¼	105¾	105⅞	106
	Va.-Car. Chemical	...	...	...	25	27
	Va.-Car. Chemical, pfd.	...	...	...	96½	98
	Va. Ry. and Power, com.	...	...	...	52½	56
	Va. Ry. and Power, pfd.	...	...	...	89	bid.
	Wabash	...	...	...	2½	2⅞
	Wabash, pfd.	...	...	...	6½	6¾
200	Western Union	62½	62½	62½	62	62½
	Weyman-Bru. Tob., com.	...	...	...	200	300
1,800	Utah Copper	43½	43¾	43½	43⅞	44

Total sales for day, 122,100 shares.
Total sales for week (six days), 1,133,000 shares.

RICHMOND STOCK MARKET.

By Caskie G. Burch & Co.,
Stock and Bond Brokers, 1015 E. Main Street.
Richmond, Va., July 19, 1913.

STATE SECURITIES.	Par.	Bid.	Asked.
Virginia 3s, Old, C. and R., 1932		82½	...
Va. Centuries, 2-3, C. and R., 1991		80¼	80½
CITY SECURITIES.			
Rich. City 4s, C. and R., 1938-1943		91	91½
RAILROAD BONDS.			
A. C. L. R. R. Con. Tr. 4 p. c.		88	...
Georgia, Southern and Fla., 1945		100	...
Georgia and Ala. Con. 5s, 1945		100	...
Seaboard Air Line 4s, 1950		80	...
Seaboard Adjustment 5s, 1949		71	...
Southern Railway 1st 5s, 1994		101	...
So. R. Dev. and G. M. 4s, 1956		73	...
Western N. C. 1st 6s, C., 1914		100	...
STREET RY. STOCKS.	**Par.**		
Va. Ry. and Power Co. pfd.	100	90½	...
Va. Ry. and Power Co. com.	100	53	54
INSURANCE COMPANIES.			
Virginia Fire and Marine Ins.	25	...	51
Virginia State Ins., com.	12.50	...	11½
RAILROAD STOCKS.	**Par.**		
Atlantic Coast Line com.	100	117½	...
Chesapeake and Ohio	100	54½	...
Norfolk and Western com.	100	104	...
R., F. and P. Div. Obligation	100	...	305
Seaboard Air Line pfd.	100	41	...
Seaboard Air Line com.	100	17	...
Southern Railway pfd.	100	76	...
Southern Railway com.	100	22	...
BANK AND TRUST CO. STOCKS.			
Broad Street Bank	25	...	61
Commonwealth Bank	100	...	112
National State and City Bank	100	...	217
Richmond Bank and Trust Co.	25	25½	...
Virginia Trust Company	100	...	160
West End Bank	25	48	45
MISCELLANEOUS.			
Va.-Car. Chem. pfd. 8 p. c.	100	96	98
Va. Building and Loan Co.	100	...	119

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

Atlantic Coast Line 1st 4s (bid)	87½
Atlantic Coast Line-L. and N. 4s	88
A. C. L. conv. 4s (in Baltimore)	91
Brooklyn Rapid Transit 4s	87⅝
Chesapeake and Ohio conv. 4½s	79⅛
Liggett and Myers 5s (bid)	96½
Liggett and Myers 7s	117½
Lorillard Company 5s (bid)	95¼
Lorillard Company 7s (bid)	116
Norfolk and Western conv. 4½s	103¾
Seaboard Air Line stamped 4s (asked)	80¼
Seaboard Air Line adj. 5s	71½
Southern Railway 4s	73¼
Southern Railway 5s	101¾
United States Steel 2nd 5s	99¼
United States registered 2s, 1930 (bid)	97
United States registered 3s, 1918 (bid)	101
United States Panama 3s (asked)	101¾
Virginia-Brown. Bros. ctfs.	48
Virginia-Car. Chem. 1st 5s	91
Va. Ry. and Power Co. 5s (asked)	91¾
Wabash deb. 4s (bid)	49
Wabash-Pitts. Term. 1st 4s (bid)	11½

COTTON MARKETS.

New York, July 19.—The cotton market opened steady with prices 1@4 points higher. Trading during the first hour was inactive and without particular feature. There was a little short covering in the new crop deliveries, based on the early weather news. The fact that no rainfall has occurred in the belt within the past twenty-four hours is not liked by the bears because of a likelihood of a further batch of damage reports. There was some selling by traders to even-up accounts over Sunday, and the market held close to the level of the previous close.

Spot cotton at Liverpool was in fair demand, with middling 4 points higher at 6.72d. Estimate sales, 9,000 bales, including 3,000 American. Futures opened quiet, 2@4 points higher and closed steady, 1@3 points net higher.

The cotton market during the week showed a tone of underlying strength as the result of reports from both sections of the belt that very high temperatures and lack of soil moisture had damaged the growing crop to some extent. Many of these stories lacked confirmation, but their effect was to cause a feeling of uneasiness on the part of the shorts. In Texas the plant is said to have suffered more deterioration, though competent crop authorities predict that the State will produce an excellent yield. Old crop deliveries have been strengthened by the decreasing certificated stock in local warehouses. Opinions vary as to the extent of the remaining short interest in the July position, but it is the general belief that some difficulty may be experienced in meeting contracts.

Cotton futures closed firm:

	Open.	High.	Low.	Close.
July	12.17	12.21	12.17	12.22
August	12.12	12.15	12.12	12.16
September	11.82	11.84	11.82	11.86
October	11.60	11.65	11.57	11.65
November	.....	.....	.....	11.57
December	11.54	11.57	11.48	11.57
January	11.46	11.49	11.41	11.49
February	11.49	.....	.....	11.50
March	11.53	11.57	11.50	11.59
May	.....	.....	.....	11.61

Spot cotton quiet and unchanged; middling uplands, 12.40; middling gulf, 12.65.

Cotton, quiet; middling, 12.40; gross receipts, 772 bales; stock, 53,877 bales; export Coastwise, 120 bales.

Total to-day at all ports—Net receipts, 1,337 bales; export to the Continent, 3,100 bales; to Mexico, 200 bales; stock, 139,997 bales.

Consolidated at all ports—Net receipts, bales; to Mexico, 200 bales.

1,327 bales; export to the Continent, 3,100

Total since September 1 at all ports—Net receipts, 9,753,036 bales; export to Great Britain, 3,474,999 bales; to France, 958,730 bales; to the Continent, 3,452,378 bales; to Japan, 384,029 bales.

New Orleans, July 19.—Hot weather in the belt was the main influence in the cotton market on the week-end session, and it caused a small rise in prices. The advance would have been wider, but for profit-taking by longs. This became heaviest when the market looked strongest. There was little short selling in evidence at any time. The weather map was clear and dry, but did not cause very much buying. The forecast of continued fair weather for the largest part of the belt increased the fear of premature opening of bolls. The market opened steady, 2 points down to 4 points up, compared with yesterday's close. Cables were not enarly as good as due, but were offset by the weather condition over the belt. In the early trading prices ranged a couple of points above and below yesterday's close, but later the new crops went 5@6 points over yesterday's last figures. The market closed steady, 4 points down to 1 point up net. Spot cotton quiet and unchanged; middling, 12 7-16c. Sales on the spot 211 bales and 4 to arrive. Cotton futures closed: July, 12.46; September, 11.66; October, 11.61; December, 11.59; January, 11.60; March, 11.70.

New Orleans, July 19.—Weekly Cotton Review.—The price of cotton this week was held up by the hot, dry weather prevailing over the belt. Speculation for a rise, however, was discouraged by the efforts to press the amendment of the tariff bill putting a tax on future trading in the cotton. The net results of the week's business in contract were an advance of 13@14 points. The high prices were made on Saturday and the low prices on Monday and Tuesday. At the highest the week's prices were 19@21 points over last week's close, at the lowest they were 3@5 points under. The average was 21@22 points.

During most of the week abnormally dry weather prevailed over the cotton region. Temperatures were moderately high, and the result was that plants did not make satisfactory growth, although some very small plants were reported with blooms to the very top. This led to reports of forced maturity and to fears of premature opening of bolls. Without the agitation against future trading it is possible that a stiff advance in prices would probably have taken place.

Trading was chiefly confined to the new crop months, and it was almost entirely a weather market.

Mill takings for the week were put by Hester at 193,000 bales against 163,000 this week two years ago.

In the spot department prices were unchanged the week through, middling closing at 12 7-16c, against 12 7-16c. last week and 13¼c. this week last year. Sales on the spot amounted to 598 bales against 689 last week and 639 this week last year; sales to arrive amounted to 152 bales against 1,295 last week and 1,168 this week last year.

LOCAL MARKET QUOTATIONS.

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

Richmond, Va., July 19, 1913.

ACTUAL WHOLESALE QUOTATIONS OF MARKET.

LIVE POULTRY.			
Chickens, springers, lb.	20	@	
Hens, lb.		@	15
Roosters, each		@	40
Ducks, large, young, lb.		@	15
Ducks, small, young, lb.		@	12½
EGGS—Crated.			
In crates, nearby, fresh, doz.		@	18
In crates, other sections, doz.		@	18
BUTTER.			
Family, choice, fresh, lb.	20	@	22
Merchants', fair, lb.		@	19½
LIVE STOCK.			
Veals, choice to fancy, lb.	8½	@	9
Veals, poor to fair, lb.	6	@	7½
Calves, runners, lb.		@	5
Sheep, lb.	4	@	5
Lambs, spring, lb.	7	@	7½
Cattle, fair to prime, lb.	4	@	6½
Hogs, lb.	8	@	8½
COUNTRY-CURED BACON.			
Hams, well smoked, small, lb.		@	20
Hams, well smoked, large, lb.	18	@	19
Sides, well smoked, lb.		@	14
Shoulders, well smoked, lb.		@	13
HIDES.			
Dry flint, lb.		@	20
Dry salted, lb.		@	18
Green, salted, lb.		@	11½
Green, lb.		@	10½
Green, damaged, lb.	6	@	7
Tallow, lb.		@	6
Beeswax, lb.		@	28
WOOL.			
Bright, No. 1, tubwashed, lb.	24	@	25
Bright, No. 2, tubwashed, lb.		@	22
Ch., unwashed, free of burr		@	20
Ch., unwashed, lightly burry		@	17
Ch., unwashed, medium burry		@	14
Ch., unwashed, heavy burry	10	@	12
Merino	12	@	15

MARKET CONDITIONS.

Poultry—Chickens very active. Eggs—Market lower and dull. Butter—Demand fair. Veals—Market very active. Wool—Demand heavy. Other produce steady.

NEW YORK PRODUCE MARKET.

New York, July 19.—Potatoes—Steady; Southern, red, barrel, $1.87@2.12. Cabbages—Quiet and unchanged. Freights and Peanuts—Unchanged.

Cottonseed oil market was a little easier early owing to profit-taking, prompted by the decline in lard and in absence of more than a moderate demand, but closed steady, at 1 point decline to 1 point net advance. Prime crude, nominal; prime summer yellow, spot, and July, 9.10; August and September, 9.12; October, 7.94; November, 6.80; December-January, 6.62; February, 6.60; prime winter yellow, 9.25 bid; do. summer white, 9.20.

CHICAGO GRAIN MARKET.

Chicago, Ill., July 19.—Hope that the spring crop would escape serious damage from rust took increasing attention to-day and lowered the price of wheat. The market closed steady at ⅛@¼c. under last night. Corn finished ½@⅝c. higher; oats up ⅛@⅜c., and provisions varied from 5@7½c. decline to an advance of of 12½c.

Cash grain closed: Wheat—No. 2 red, new, 86½@87c.; No. 2 hard, new, 87@88c.; old, 88@89c.; No. 1 northern, 91½@92½c.; No. 2 northern, 90@91½c.; No. 2 spring, 90@91c. Corn—No. 2, 62@62½c.; No. 2 white, 63½@63¾c.; No. 2 yellow, 62@62½c. Oats—No. 2 white, 42½c.; standard, 41½@42c.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT—				
July	86	86¼	85¾	86
Sept.	86⅞	86⅞	86½	86¾
Dec.	90⅜	90⅝	90¼	90⅜
CORN—				
July	60⅜	61⅜	60⅝	61⅛
Sept.	61½	62⅛	61⅜	62
Dec.	58⅝	59	58⅛	59
OATS—				
July	38½	39⅛	38½	39
Sept.	39⅝	40½	39½	40⅜
Dec.	41⅝	42¾	41½	42⅝
MESS PORK—Per bbl.				
July	22.12	22.22	22.12	22.22
Sept.	21.35	21.35	21.25	21.32
LARD—Per 100 lbs.				
July	11.72	11.77	11.72	11.77
Sept.	11.92	11.92	11.82	11.87
Oct.	11.92	11.92	11.87	11.95
SHORT RIBS—Per 100 lbs.				
July	.....	.....	.....	11.82
Sept.	11.92	11.92	11.85	11.87
Oct.	11.62	11.67	11.65	11.67

Baltimore, Md., July 19.—Wheat—Easier; spot, No. 2 red, 89¾c. Corn—Quiet at 66¼c. nominal. Oats—Firm; No. 2 white, 45¼@45½c.; standard, 44¼@46¼c. Rye—Quiet; No. 2 western, export, 66@67c.

SOUTHERN COTTON MILL STOCKS.

Quotations Furnished by A. M. Law & Co., Spartanburg, S. C.
For Week Ending July 19, 1913.

	Bid.	Asked.
Abbeville Cotton Mills, S. C.	...	100
Aiken Mfg. Co., S. C.	35	...
American Spinning Co., S. C.	154	...
Anderson Cotton Mills, S. C., pfd.	90	...
Anderson Cotton Mills, S. C., com.	...	20
Aragon Mills, S. C.	...	65
Arcadia Mills, S. C.	...	100
Arkwright Mills, S. C.	...	100
Augusta Factory, Ga.	...	35
Avondale Mills, Ala.	115	120
Anderson Cotton Mills, com.	...	25
Belton Cotton Mills, S. C.	100	110
Brandon Mills, S. C.	...	75
Brogon Mills, S. C.	...	61
Cabarrus Cotton Mills, N. C.	130	...
Calhoun Mills, S. C.	...	51
Cannon Mfg. Co., N. C.	120	150
Capital Cotton Mills, S. C.	...	85
Chiquola Mills, S. C.	100	...
Clifton Mfg. Co., S. C.	...	101
Clifton Mfg. Co., S. C., pfd.	100	...
Clifton Cotton Mills, S. C.	...	125
Courtenay Mfg. Co., S. C.	...	80
Columbus, Mfg. Co., Ga.	92½	100
Chiquola Mills pfd.	78	...
D. E. Converse Co., S. C.	85	...
Dallas Mfg. Co., Ala.	...	110
Darlington Mfg. Co., S. C.	...	65
Drayton Mills, S. C.	...	50
Eagle and Phenix Mills, Ga.	80	90
Easley Cotton Mills, S. C.	180	...
Enoree Mfg. Co., S. C.	...	25
Enoree Mfg. Co., S. C., pfd.	...	100
Enterprise Mfg. Co., Ga.	65	70
Exposition Cotton Mills, Ga.	...	150
Fairfield Cotton Mills, S. C.	...	70
Gaffney Mfg. Co., S. C.	62½	...
Gainesville Cotton Mills, Ga., com.	...	80
Glenwood Mills, S. C.	...	97
Glenn Lowry Mfg. Co., S. C.	101	...
Glenn Lowry Mfg. Co., S. C., pfd.	...	86
Gluck Mills, S. C.	...	95
Graniteville Mfg., S. C.	...	135
Greenwood Cotton Mills, S. C.	49	...
Grendel Mills, S. C.	...	95
Hamrick Mills, S. C.	...	102
Hartsville Cotton Mills, S. C.	170	...
Henrietta Mills, N. C.	160	175
Highland Park Mfg. Co., N. C.	175	...
Inman Mills, S. C.	...	105
Inman Mills, S. C., pfd.	...	100
Jackson Mills, S. C.	...	95
King, John P., Mfg. Co.	...	83
Lancaster Cotton Mills, S. C.	130	...
Lancaster Cotton Mills, S. C., pfd.	97	...
Langley Mfg. Co., S. C.	70	75
Laurens Cotton Mills, S. C.	...	115
Limestone Cotton Mills, S. S.	125	133
Lockhart Mills, S. C.	40	...
Loray Mills, N. C., com.	10	...
Loray Mills, N. C., 1st pfd.	...	90
Marlboro Mills, S. C.	...	75
Mills Mfg. Co., S. C.	110	...
Mollohon Mfg. Co., S. C.	...	90
Monarch Cotton Mills, S. C.	...	115
Newberry Cotton Mills, S. C.	...	140
Ninety-Six Mills, S. C.	135	...
Norris Cotton Mills, S. C.	...	105
Orangeburg Mfg. Co., S. C. pfd.	...	50
Orr Cotton Mills, S. C.	...	99
Ottaray Mills, S. C.	...	100
Oconee, common	...	100
Oconee, pfd.	...	x100
Pacolet Mfg. Co., S. C.	...	101
Parolet Mfg. Co., S. C. pfd.	...	x100
Pelzer Mfg. Co., S. C.	...	135
Pickens Cotton Mills, S. C.	100	...
Piedmont Mfg. Co., S. C.	150	155
Poe, F. W., Mfg. Co., S. C.	...	115
Parker, guaranteed	85	x95
Parker Cotton Mills, pfd.	...	40
Parker, common	...	20
Raleigh Cotton Mills, N. C.	100	104
Riverside Mills, S. C.	...	25
Roanoke Mills, N. C.	140	160
Saxon Mills, S. C.	...	125
Sibley Mfg. Co., Ga.	...	53
Spartan Mills, S. C.	...	125
Toxaway Mills, S. C.	...	72
Tucapau Mills, S. C.	280	...
Union-Buffalo Mills, S. C., 1st pfd.	35	40
Union-Buffalo Mills, S. C., 2d pfd.	...	10
Ware Shoals Mfg. Co., S. C.	75	...
Warren Mfg. Co., S. C.	...	80
Warren Mfg. Co., S. C., pfd.	100	...
Watts Mills, S. C.	...	60
Whitney Mfg. Co., S. C.	...	100
Williamston Mills, S. C.	...	97
Woodruff Cotton Mills, S. C.	95	...
Williamston pfd.	...	100

xAnd interest.

RICHMOND GRAIN MARKET.

Richmond, Va., July 19, 1913.

WHOLESALE QUOTATIONS ON 'CHANGE.

WHEAT—Car lots.			
No. 2 red, Western (new)		@	94
No. 2 red, Virginia (new)		@	94
No. 3 red (new)		@	90
Virginia, bag lots (new)	85	@	92
CORN—Car lots.			
No. 2 white		@	71½
No. 3 white		@	70½
No. 2 mixed		@	70
No. 3 mixed		@	69
Virginia, bag lots		@	72
Corn on the cob		@	72
OATS—Car lots.			
No. 2 mixed		@	43
No. 3 mixed		@	42½
No. 2 white		@	45½
No. 3 white		@	44
Winter seed, bag lots	55	@	65
RYE—Car lots.			
No. 2 (new)		@	70
No. 3 (new)		@	67
Virginia, bag lots (new)		@	75

RICHMOND HAY MARKET.

Richmond, Va., July 19, 1913.

Following are the quotations on the Richmond Hay Exchange:

Car lots—			
No. 1 Timothy	16.50	@	
Standard	15.50	@	
No. 2 Timothy		@	14.00
No. 3 Timothy	10.00	@	
Light Clover, mixed	15.50	@	
No. 1 Clover, mixed	13.50	@	
No. 2 Clover, mixed	10.00	@	
No. 1 Clover	Nominal		
No. 2 Clover	Nominal		
HAY—Sample	Nominal		
STRAW—Compressed	8.00	@	
Loose-pressed, large bales		@	10.00

CATTLE MARKETS.

RICHMOND LIVE STOCK MARKET.
(Sales at Union Stock Yards.)
Richmond, Va., July 19, 1913.

Report of the live stock market for the week ending July 14, 1913:

Best steers, 7¾@8¼c.; medium to good, 7@7½c.; common to fair, 5@6½c.; best heifers, 7@7¾c.; medium to good, 5¾@6¾c.; common to fair, 4½@5½c.; best cows, 6@6½c.; medium to good, 4¾@5½c.; common to fair, 3½@4¼c.; best oxen, 6¼@7¼c.; medium to good, 5¼@6c.; common to fair, 4¼@5c.; bulls, 5@6c.; best calves, 8@8½c.; fair to good, 7@8c.; dicks, 4@5c. Cows and calves, $25@65.00 per head. Best hogs, 8@8½c.; sows and stags, 5@7c.; best sheep, 4@4½c.; fair to good, 3@3½c.; common to fair, 2½@3c.; best lambs, 7@7½c.; common to fair, 5½@7c.

New York, July 19.—Beeves—Steady. Calves—Strong. Virginia veals, $9@12.50. Sheep and Lambs—Lower. Sheep, $3@5.25; lambs, $7.25@8.25. Hogs—Nominally steady.

Chicago, Ill., July 19.—Hogs opened stronger, but declined 5@10c. Bulk of sales, $9.10@9.45. Cattle—Slow and steady. Beeves, $7.15@9.55; cows and heifers, $3.80@8.50; calves, $8.50@11.50. Sheep—Weak at $4.25@5.25; lambs, $5.75@7.75.

RICHMOND TOBACCO MARKET.

Richmond, Va., July 19, 1913.

Following are the quotations on the Richmond Tobacco Exchange:

HHDS. AND LOOSE-FIRED.			
Lugs	$ 3.50	@	$ 5.50
Short leaf	6.00	@	7.50
Long leaf	9.00	@	10.00
Wrappers	10.00	@	15.00
BRIGHTS.			
SMOKERS—Common	7.00	@	8.50
Medium	10.00	@	13.00
Fine	14.00	@	16.00
CUTTERS—Common	14.00	@	17.00
Medium	17.00	@	20.00
Fine	25.00	@	30.00
Fancy	30.00	@	35.00
FILLERS—Common	8.00	@	10.00
Medium	11.00	@	12.00
Good	13.00	@	15.00
WRAPPERS—Common	18.00	@	22.00
Medium	25.00	@	30.00
Good	30.00	@	35.00
Fine	37.50	@	45.00
SUN-CURED—NEW.			
Lugs, common to good	5.00	@	8.00
Lugs, good to prime	8.00	@	10.00
Short leaf	9.00	@	12.00
Long leaf	10.00	@	12.00
Wrappers	12.50	@	25.00

MISCELLANEOUS MARKETS.

PETERSBURG PEANUT MARKET.
(Reported by Rodgers, McCabe & Co.)

Petersburg, Va., July 19.—Peanuts.—Spanish.—Market firm; farmers' Spanish, $1.65 per bushel; stock exhausted; No. 1 shelled, 10@10½c. per pound; No. 2 shelled, 7¼@7½c. per pound. Virginias—Market firm; fancy Jumbo, 4¼c per pound; handpicked, 4c. per pound; extra prime, 3¾@3¾c. per pound; prime, 3½c. per pound; machine picked, 3¼@3¾c. per pound; shelling stock, 2¾@3½c. per pound.

DRY GOODS MARKETS.

New York, July 19.—The dry goods traders are buying very sparingly of staples and they are confining their future operations to fancy cloths for retail at high prices. Yarns make this rule very steady. The business done in knit goods for spring on staple lightweights has been good thus far.

Clearing House Statement.

New York, July 19.—The statement of the actual conditions of clearing house banks and trust companies for the week shows that they hold $20,272,200 reserve in excess of legal requirements. This is an increase of $557,100 from last week.

The statement follows—actual condition:

Loans, $1,929,420,000; decrease, $3,423,000.

Specie, $343,114,000; increase, $3,030,000.

Legal tenders, $82,998,000; decrease, $3,676,000.

Net deposits, $1,788,928,000; decrease, $7,752,000.

Circulation, $46,921,000; increase, $439,000.

Banks cash reserve in vault, $363,391,000.

Trust companies' cash reserve in vault, $62,721,000.

Aggregate cash reserve, $426,112,000.

Excess lawful reserve, $20,272,200; increase, $557,400.

Trust companies' reserve with clearing house members carrying 25 per cent cash reserve, $66,477,000.

Summary of State banks and trust companies in Greater New York, not included in clearing house statement:

Loans, $548,740,800; decrease, $1,779,400.

Specie, $65,421,500; decrease, $79,000.

Legal tenders, $7,593,500; decrease, $159,500.

Total deposits, $623,644,500; decrease, $2,879,000.

THE SHOE BUSINESS.

Industry Grows Every Day—Richmond Needs Another Big Shoe Factory.

The people of the United States are spending $2,873,260 a day in shoe stores, according to figures compiled by The Boot and Shoe Recorder. It takes 21,068 more pairs of shoes to supply the people of the country to-day than it did yesterday. It will take 21,068 more pairs to-morrow than it takes to-day, according to these figures. The statistics are no totals. They represent only one day's gain in the totals of the American shoe business. The calculations that give these figures are based on flat rate taken from the government report for 1910, and therefore may err somewhat on the side of conservatism. The total output of shoes for the nation in 1905 was 216,039,000 pairs. Five years later this total had increased to 247,643,000 pairs. The first cost manufacturers' price increased from $320,107,000 to $442,631,000, or 38 per cent. Applying only a flat rate and bringing it up to date, it would mean that the factory value of this year's product would be $547,600,000.

If the above figures are worth anything at all, they are suggestive to Richmond. Now seems to be a mighty good time for Richmond to be looking out for another big shoe factory.

VIRGINIA SILICA.

Old Industry Made New and Greatly Enlarged—Strong Company at Work.

Roanoke, Va., July 19.—The Virginia Silica Rock and Sand Corporation, general office at Falls Mill, Va., has been organized with a capital stock of $50,000, and the following officers: President, J. H. Wingate, of this city; vice-president, Lee J. Barbee, of Graham; secretary-treasurer, Warren W. Cline; manager, Walton Suddith, both of Falls Mill. This company has leased and will develop the Catawba silica mines at Sandberg. It is installing machinery for a dry process, with daily capacity of 400 tons, which will increase the plant to 500 tons. The Norfolk and Western Railway has awarded to the company a contract to furnish daily 300 tons of sand for locomotive and foundry uses.

Our Experience

shows that in the leisure months of summer, more men make their wills than in any other season of the year.

Come in next week and see us about this important matter.

Virginia Trust Co.

"The Safe Executor,"
Richmond, Va.

Resources, - - $2,500,000.00

Established 1892.

OLD DOMINION TRUST COMPANY,

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The largest Trust Company in Richmond, Va.
The largest Trust Company in the South Atlantic States.
Managed by one of the strongest Boards of Directors in the United States.

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H. E. Litchford .... Vice-President and Treasurer
W. H. Slaughter .... Secretary
Thomas W. Purcell .... Assistant Secretary-Treasurer

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JONATHAN BRYAN, director Bank of Commerce and Trusts; director The Times-Dispatch Co.
M. C. BRANCH, of Thomas Branch & Co.; director Merchants National Bank.
W. MEADE ADDISON, cashier First National Bank; director Virginia State Insurance Co.; director Chamber of Commerce.
JOHN GARLAND POLLARD, Attorney at Law.
COL. JNO. B. PURCELL, president First National Bank.
W. S. RHOADS, vice-president Miller & Rhoads, Inc., the largest Department Store in the South.
WILLIAM T. REED, vice-president Chamber of Commerce; president the Larus & Bro. Co., tobacco manufacturers.
JOHN G. WALKER, president Life Insurance Company of Virginia; vice-president Broad Street Bank.
WILLIAM H. WHITE, president R., F. & P. Railroad; director Merchants National Bank.
FRANK D. WILLIAMS, of F. D. Williams & Co., Tobacco Manufacturers.
H. E. LITCHFORD, vice-president and treasurer of the company.
E. A. SAUNDERS, JR., capitalist; president E. A. Saunders' Sons' Co.
HENRY R. CARSE, vice-president Hanover National Bank, New York.
F. B. ADAMS, member of firm of Potter, Choate & Prentice, Bankers and Brokers, New York.
RICHARD L. MORRIS, member of the firm of Kean, Taylor & Co., bankers and brokers, New York.
HENRY L. SCHMELZ, president Schmelz Bros., Bankers, Newport News, Va.
E. T. LAMB, director Norfolk National Bank; manager for the receivers of the A. B. & A. Railroad, Atlanta.
JAMES H. DOOLEY, Capitalist, director C. & O. Railway Co.
W. M. HABLISTON, president of the company and chairman Board First National Bank.
FERGUS REID, capitalist, cotton broker; director Atlantic Life Insurance Company, Seaboard Air Line Railway Co., Virginia Railway and Power Co.
S. T. MORGAN, president of the Virginia-Carolina Chemical Company.

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(INCORPORATED).

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In this vigorous young institution and gain in strength with us. We will help you in times of need. YOU can help us by your co-operation and support at all times.

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Offering a modern banking service and soliciting SAVINGS ACCOUNTS especially. 3 per cent per annum, compounded semi-annually, paid on savings accounts.

As small amount as ONE DOLLAR will open an account.

Central National Bank
OF RICHMOND, VIRGINIA.

Capital and Surplus, ... $400,000.00