TRAVELERS, EXPORTERS and IMPORTERS

WILL FIND IT TO THEIR ADVANTAGE TO CONSULT THE

First National Bank

OF RICHMOND, VIRGINIA,

Before taking a trip abroad, buying or selling foreign exchange. Travelers' Checks, Letters of Credit and our own drafts, available all over the world, issued without delay.

Banking House 1104 East Main.

not borrowers—are some of the advantages offered by this institution to individuals, as well
as to merchants and manufacturers.

3 PAID ON SAVINGS ACCOUNTS

INCORPORATED 1832, VA. FIRE & MARINE INS. CO. OF RICHMOND, VA.

JANUARY 1, 1908.

RICHMOND, VA CAPITAL AND SURPLUS PROFITS \$580.000 00

Advantages

Personal contact with its customers and careful consideration of their needs—every accom-modation consistent with sound banking principles-a staff or directors who are stockholders,

REACTION IN STOCK MARKET

Selling Was Concentrated and Served to Carry Prices Downward.

LONDON JOINED IN SELLING

But From Opening to Close Downward Movement Seemed in Control.

NEW YORK, August 11.—The stock market to-day had a more distant re-netion than has occurred for many days. The selling which carried prices

action than has occurred for many days. The selling which carried prices downwards was as concentrated as much of the buying which has preceded it, and which caused the supposition of the largely professional character of the recent market.

Sales of a single stock by one house of as much as 25,000 shares were reported. Selling of this kind looked as though the heavy operators, recently leaders of the advance, were the ones that were taking their profits. Notwithstanding the sentimental influence of this seeming fact, the absorptive powers of the market were good and the downward movement gave every indication of being in good control.

Buying and bidding up of separate stocks were employed to sustain the list and to act as a drag on the details. London joined in the selling, the amount sold on balance by the arbitrage brokers comprising a material influence on the movement of the day.

Money markets offered no new feature except for a recession in the discount rate at Berlin in response to the stronger position of the Imperial Bank. Crop adviees were mixed, but in the main were favorable. Speculative liquidation was pushed up to the close of the day's session, and closing prices at the lowest of the day.

Bonds were irregular. Total sajes, par value, \$4,162,000.

United States bonds were unchanged on call.

CITY SECURITIES.

RAHLROAD BONDS.
A. C. L. R. R. Con. Tr. 4 p. c. 94
A. C. L. R. R. Con. Tr. 4 p. c. 94
A. C. L. R. R. Con. Tr. 4 p. c. 94
A. C. L. R. R. Cots. of Ind. 4s. 75
Last vol. and Aug. Ex. 5s. C. 100
Char. Col. and Aug. Ex. 5s. C. 100
Char. Col. and Aug. 21 7s. C. 103
Char. Col. and Aug. 21 7s. C. 103
Char. Col. and Aug. 21 7s. C. 104
Col. and Green. 1st 8s. C. 1916. 103
Char. Col. and Fis. 1945. 104
Corgia Pacific 1st 8s. 1922. 108
Col. Car. and North. 1st 5s. 104
Corgia Pacific 1st 8s. 1922. 108
Corgia Pacific 1st 8s. 1922. 108
Col. and Ala. Con. 5s. 1945. 98
Nor. and West. Ry. 4s. 1996. 98
Nor. and West. Ry. 4s. 1996. 98
Nor. and West. Ry. Poca. 4s. 85
Let. Class A 5s. R. C. 1924. 107
Hich. and Dan. Gold 5s. C. 104
K. F. and P. 45; p. Cr. 1914. 106
South-Bound 1st 5s. 1941. 107
Estathern Railway 1st 5s. 1941. 101
Elerida and Southern 4s. 1945. 87½
Vosicia N. C. 1st 6s C. 1914. 106
Salbeard Air Line 4s. 1940. 87
Kalkroad Stocks. Par.

RAILROAD STOCKS. Par.

Union Bank of Richmond, 50 190
INSURANCE COMPANIES.
Virginia Fire and Marine...
Virginia State...
MISCELLANEOUS.
Amer. Tob. pfd. 6 p. et... 106 23
American Loco. pfd. ... 106
American Loco. dom... 57
Amer. Tob. 4 p. et. bonds, 73
Amer. Tob. 4 p. et. bonds, 23 108
VacCar. Chemotor. 82 108
VacCar. Chemotor. 82 108
VacCar. Chemotor. 82 108
VacCar. Chemotor. 83 108
VacCar. Chemotor. 84 108
VacCar.

American Lose, pol. 168 — 188

Cotton futures opened and closed barely steady.
 Meady.
 Open.
 High.
 Low.
 Close.

 August.
 f. 9.56
 9.86
 9.83
 9.84

 September.
 9.45
 9.43
 9.33
 9.39

 October.
 9.29
 9.40
 9.24
 9.24

Thomas Branch &Co.

(Established 1838.)

New York Stock Exchange, New York Cotton Exchange

PRIVATE WIRES TO

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

В	у ТНО	MAS B	RANC	H &	CO., Bankers and Brokers.		THE STATE	W 20 10 10 10 10 10 10 10 10 10 10 10 10 10
SALES: Open.	High.	Low	Clos	ing.	SALES: Open.	High.	Low	Closing. Bid. Asked.
300 Allis-Chalmers 114	1114	11	11	11%	500 Int. Mer. Marine, pfd 22%	2254	1949	22 2214
Allis-Chalmers, pfd			3414	34%	900 International Paper 11%	1156	ĩĩ	11 111/2
	8214	8014	801/4	80%	100 Int. Paper, pfd 5814	6814	5814	67 50
38,500 Amalgamated Copper 8214		monar 44, 54		654	400 Louisville and Nashville 1111/	1111/4	11014	1001/4 1101/4
700 American Can 634 750 American Can, pfd 61	678	67/8	60	61	100 Metro. Street Rallway. 38	13914	12814	1391/8 1391/4
4,000 Amer. Car and Foundry. 41%	42	4134	4194	4114	3,200 Mexican Central 1614	17	1614	16 bid.
300 Amer. Car and Foun., pfd 103	10314	100	10234	10314	1,300 Mo., Kan. and Texas 32	3214	3196	32 321/4
3,400 American Cotton Oll 36	36	35	341/2	35	800 Mo., Kan. and Tex., pfd. 65	65	6434	6414 644
6,145 American Locomotive 58	108	57 108	107	57 108	Minn, and St. Louis	*****	*****	27 291/4 671/4 675/4
100 Amer. Lecomotive, pfd 108 57,000 American Smelting 101%	10114	9914	9984	9914	12,500 Missouri Pacific 5814 9,400 Nash., Chat. and St. L	681/2	5734	110 120
1.800 Amer. Smelting, pfd 109%	110	109	10814	109	14.800 National Lead 8714	8814	8614	8644 87
4,500 American Sugar 136%	13674	1351/2	1351/2	135%	6,400 New York Central 110	11014	108%	108% 100
2 American Tobacco, com. 370	670	370	360	370	N. Y., Ont. and Western 4284	44	4294	43 431/6 741/4 75
200 American Tobacco, pfd., 9314 2,500 Anaconda Copper 4914	9314	9316 484a	93 48%	9416	2,900 Norfolk and Western 75% 65,900 Northern Pacific 144%	7614	7434	144% 144%
7.900 Atchison 89%	8974	5816	8814	8854	200 Pacific Mail 261/4	2616	1441/6	2514 2614
100 Atchison, pfd 941/2	941/6	911/2	2116	95	9,400 Pennsylvania 12814	126%	1251/2	12514 12584
400 Atlantic Coast Line 92	***	***	91	911/2	1,000 People's Gas 26%	9734	961/4	96% 97
8,300 Baltimore and Ohlo 9514	951/4	9414	9414	94% 55%	1,675 Pressed Steel Car 36%	3658	351/4	35½ 36 96 97
2,709 Brooklyn Rapid Transit. 56% 1,600 Canadian Pacific 172%	5718 173	17214	17214		200 Pressed Steel Car, pfd. 96 137,500 Reading	96 128%	96 12614	126% 126%
2,900 Chesapeake and Ohio 43%	4384	43	4234	4314	1,200 Republic Iron and Steel 25	25	2414	24 24%
600 Chicago Great Western 7	7	634	634	7	1,500 Republic I. and S., pfd., 82	82	801/2	8014 81
40,200 Chi., Mil. and St. Paul 1461/4	147%	145	146	1451/8	600 Rock Island 1814	1814	183%	181/6 180/4
Ch., M. and St. Paul, pfd	1001	:::	1581/4	159½ 162	6,350 Rock Island, pfd 37%	37%	3574	36% 36 95 103
2,000 Chicago and Northwest 1634 Clev., Cin., Chi. and St. L	1631/4	161	161	60	Ry. Steel Spring, pfd 64	64	6314	63 631/4
21.350 Colorado Fuel and Iron. 3514	3714	3514	35%	36	20,400 Southern Pacific 9614	96%	9556	9514 965%
2,500 Colorado and Southern., 334	341/8	33	33	3314	1,400 Southern Railway 204	20%	20	20 2014
200 Col. and South., 1st pfd. 63	63	6234	6236	63	700 Southern Railway, pfd. 51	51	60	4914 501/4
200 Col. and South., 2d pfd., 53%	53%	138%	18914	54 140	7 Standard OII	648	647	640 650 3954 3034
2,550 Consolidated Gas 139½ 800 Delaware and Hudson 174	13919	17214	172	17214	600 Texas Pacific 2514	2514	25	2412 25
3,700 Distillers' Sec. Cor 381/2	3814	37%	37%	381/8	114,200 Union Pacific 168%	1594	15714	157% 157%
7,800 Erie 24%	24%	231/2	231/2	23%	1,100 United States Rubber 36	361/4	251/6	35 3514
600 Erie, 1st pfd 40	40	40	3916	401/4	92,240 United States Steel 47%	48	4694	46% 46% 109% 109%
900 Erie, 2d pfd	30 14616	2914	291/2	30 145%	4,225 United States Steel, pfd 110 300 VaCar. Chemical 29%	110	10934	109¼ 109¼ 29 29¼
31,860 Great Northern, pfd 138%	13956	14538	138%	139	VaCar. Chemical, pfd	29%		105 109
4,830 Great Northern Ore ctfs. 68	68	6614	6614	66%	400 Wabash 1314'	131/6	131/2	13 131/4
2,200 Illinois Central 1394	139%	138	135%	139	900 Wabash, pfd 2814	2814	27%	27% 27%
7,785 Int. Metropolitan 131/2	131/2	12%	1234	131/8	300 Western Union 581/8	***	***	57% 58
4,000 Int. Metropolitan, pfd 371/4	371/4	36	35 %	36	Total sales, 910,400 shares.		CENT	
	CLC	SINC	: BC	ND	QUOTATIONS.			

٠	108%	Erie prior Hen 48	0.672	St. In and
i	9914	Erie General 4s (bid)	68	St. Louis a
		Hocking Valley 4148		
ì	96%	Interborough Metro. 45s	69	Seaboard A
		Japan 4s (bld)		
Ü	94%	Japan 41/48	89%	Southern P
٠	9974	Japan 414s, 2nd series 2	8634	Southern I
i	9214	Louisville and Nash. Unified 4s	98	Texas and
ů	75%	Manhattan consol gold 48	9694	Teledo, St.
		Mexican Central 4s (bld)	82	Union Pacif

Japan, 190,756 baies; to Mexico, 1,549 bales,

NEW ORLEANS, LA., August 11.—COTTON—Spot easy, '&c. down on all grades;
middling, 19\(\frac{1}{2}\)c. Sales were 150 bales on
the spot and none to arrive. Futures opened
quiet, 2\(\frac{1}{2}\)f points below the close yesterday, the result of Liverpool news, continued good crop weather throughout the
belt and unfavorable trade reports from the
continent. The course of the market was
dewnward from the very opening, but a
nunber of the buying orders, which were
distributed over the morning session, worked against the tendency to decline. While
the disposition of the longs to liquidate
was less marked tq-day than expected, all
of the bearlsh factors which had been looked for were present. Receipts at new cotton continues to be recorded in a liberal,
and the weekly weather report of the government was fully as favorable as expected.
At the close, which was quiet, the active
menths were 13 points below the close yesterday. Closing bids: August, 2.71; September, 2.32; October, 2.16; November, 2.90;
December, 8.39; January, 2.03; February,
3.05; March, 3.12.

NEW YORK PRODUCE MARKET.

NEW YORK, August 11.—FLOUR-Mar-ket quiet and steady. Rye Flour-Steady, Cernmeal-Firm. Rye-Dull. Wheat-Spin lim; No. 2 red, \$1.001/6.102 elevator. Op-tions ½%%c, not higher. September, \$1.024; December, \$1.04%; May, \$1.07%, Corn-Firm. No. 2, 881/c, nominal, elevator. Options 1c, not higher. September, 861/6.; December, 154/c.; May, 711/2c. Oats-Weak; mixed, 55/c.

becomber, \$1.04\frac{1}{6}; May, \$1.07\frac{1}{6}. Corii—Firm.

So. 2, 88\frac{1}{6}. combinal, elevator. Options ic.

ic. tiligher. September, \$6\frac{1}{6}; December,

\$6\frac{1}{6}; May, 71\frac{1}{6}; Coptions ic.

ic. tiligher. September, \$6\frac{1}{6}; December,

\$6\frac{1}{6}; May, 71\frac{1}{6}; Coptions ic.

ic. tiligher. September, \$6\frac{1}{6}; December,

\$6\frac{1}{6}; May, 71\frac{1}{6}; Coptions ic.

ic. tiligher. September, \$6\frac{1}{6}; December,

\$6\frac{1}{6}; May, 71\frac{1}{6}; Coptions ic.

ic. tiligher. September, \$6\frac{1}{6}; December, \$6

MEMBERS

York Stock Exchange,
W York Cotton Exchange,
W York Cotton Exchange

ATE WIRES TO

PRINCIPAL MARKETS

Cheese—Sleady at 11/2/916.

BALTIMORE, MD., August 11.—FLOUR—Dull, Wheat—Steady; spot, contract, 284 gistor, 297 gistor, 29

ose of the may rices at the lowest of the may rices at the lowest or the may rices at the lowest of the may rices at the lowest program of the may raine, \$4,162,000.

United States bonds were unchanged on call.

Total sales to-day \$86,600 shares.

NEW YORK, August 11.—Money on call easy; 1@11-4 per cent.; ruling rate, 1 per cent.; closing bid, 1 per cent.; offered at 1-2 per cent. Time money easy, with sixty days, 13-4 to 2 per cent.; ninety days, 21-2 per cent., and six months, 31-2@3 3-4 per cent. Prime mercantile paper, and six months, 31-2@3 3-4 per cent. Prime mercantile paper, and six at the sixty of the sixty day bills, and at \$1,8655 for demand. Commercial bills, \$4,841-4@4,851-4. Bar silver, 517-8. Mexican dollars, 45.

RICHMOND STOCK MARKET.

RICHMOND STOCK MARKET.

Total sales septent to Great Britain, 5,235 bales; export to Great Britain, 5,235 bales; to the Continent, 2,322 bales; stock, 2,645 bales; export to Great Britain, 5,235 bales; to the Continent, 17,25 bales; to the Continent, 17,25 bales; to the Continent, 17,25 bales; export to Great Britain, 5,235 bales; export to Great Britain, 5,235 bales; export to Great Britain, 5,235 bales; to the Continent, 17,25 bales; to the Continent, 17,25 bales; to the Continent, 17,25 bales; export to Great Britain, 5,235 bales; export to Great Brita bales; to the Continent, 3,328,058 bales; to
Japan, 199,756 bales; to Mexico, 1,549 bales.

NEW ORLEANS, LA. August 11.—COTTON—Spot easy, %c. down on all grades;

CATTLE MARKETS.

RICHMOND LIVE STOCK MARKET,
(Sales at Union Stock Yards.)
Report of the live stock market for the week ending August 10th:
Best steers, 5½653c,: a few extra higher; medium to good, 4½654c; common to fair, 3½45c; common to fair, 3½45c; common to fair, 3½45c; medium to good, 4½654c; common to fair, 3½6c; common to fair, 4½6c; common to fair, 5½6c; comm

i	Wrappers 12.00	60 20
	BRIGHTS.	40
	CHOURE Commission	The state of
r	SMOKERS-Common\$ 8.00	@\$ 9
	Medium 10.00	60 11
:	Fine 12.00	(a) 13
	CUTTERS-Common 11.00	@ 12
	Medium 13.00	
	Medium	@ 14
	Fine 16.00	@ 18
	Fancy 18.00	@ 20
r	FILLERS-Common 3.00	@ 11
Šŕ,	Medium 11.50	@ 12
Š		
1		@ 14
-	Fine 14.00	Gp 16
ï	WRAPPERS-Common 15.00	60 17
1	Medium 18.00	@ 20
ã	Good	60 80
36		
Ø.	Fine	@ 37
	Fancy 40.00	60 45
	SUN-CURED.	100000
	Lugs, common to good \$ 5.50	@\$ 6
	Lugs, good to prime 6,50	6 9
4		
	Shert leaf 8.50	@ 10.
4	Long leaf 10.00	@ 15
	117 may no e me	

4,643 barrels; shipments, 8,875 tstock, 138,793 barrels, Quote: A, \$2.50@2.55.

PORT OF RICHMOND, AUGUST 11, 1908 ARRIVED. Steamer Brandon, Harney, Norfolk, merchandles and passengers, Old Dominion Line Steamer Pocahontas, Graves, James Rive landings and Norfolk, merchandise and passengers, Virginia Navigation Company, SAILED.

MARINE INTELLIGENCE,

Steamer Brandon, Harney, Norfolk, mer-handise and passengers, Old Dominion Line

Williamson Market Opens,

Williamson Market Opens.
[Special to The Times-Dispatch.]
WILLIAMSON, N. C., August '11.—
The tobacco market opened here last
Wednesday, the sales aggregating
40,000 pounds on the three floors, The
grade was on the whole inferior, being
first primings. The crop is said to
have a better body in this section than
it had last year. There are four or
five independent buyers, as well as
the representatives of the American
and Imperial Tobacco Companies.

hoss, 5½46c.; a few extra higher; cows and stags, 4½65½c.
Prospects good for all kinds of stock for next week's market.

CHICAGO. August 11.—CATTLE—Recipts estimated about 4,000 head. Market steady. Steers, 44,7567.90; cows, 53,406 gr. 2.55; helfers, 33.66.60; bulls, \$2.75.65.00; calves, 597.50; stockers and feeders, \$2.50 gr. 4.50. Hoss—Receipts estimated about 5,000 head. Market 19c. higher. Choice, Leavy shipping, \$6.85.86,80; bulchers, \$3.895 gr. 50.88 gr. 2.50; bulchers, \$3.895 gr. 50.895 gr. 5

NOT ADVANCE RATES FOR THE PRESENT

Pennsylvania Not to Take This Step Until the Country Has Somewhat Recovered.

PHILADELPHIA, PA., August 11.— Freight rates on the Pennsylvania Rail-road will not be advanced until the country adjacent to its lines has re-covered in a measure from the business

depression.

This is the promise contained in a letter from James McCrea, president of the Pennsylvania, to the Cleveland, Ohio, Chamber of Commerce, whose members had requested a definite statement to clear up existing misconceptions in the freight rate situation.

of the Pennsylvania, to the Cleveland, and in the pennsylvania to the company speaking in Mr. Statement to clear up existing misconceptions in the freight rate situation.

John B. Taylor, fourth vice-president of the company, speaking in Mr. McCrea's absence, said that action on a freight increase has been deferred. Refusing to meet Illinois manufacturers in a conference on the rate situation, W. C. Brown, senior vice-president of the New York Central Railroad, commission, filed a formal company had not abandoned the question of advancing freight tariffs or even deferred it.

Texas, through its State Railroad Commission, filed a formal complaint with the Interstate Commerce Commission at Washington against sixty-seven railroads, alleging conspiracy in restrict of trade and will take action, also, aside from whatever the Interstate Commerce Trips (vestigation by the Interstate Commerce Commission may do.

No Advance Now, Says McCrea. Whatever railroads elsewhere in the United States may be doing to raise freight rates and so bring on an investigation, besides putting themselves in conflict with shippers, it is certain that the Pennsylvania Railroad, with others in this Eastern territory, has put aside the plan to lift rates, pendific information as to the present of the Pennsylvania Railroad system, of the Pennsylvania Railroad system, of Commerce, which had requested specific information as to the present status of the proposition to advance freight rates.

President McCrea is away for a ten days' yachting trip. In his absence with the status of the proposition to advance freight rates has been definitely put as high as they have been, it may be necessary to advance rates.

"The question of raising some class freight rates has been definitely put as high as they have been, it may be necessary to advance rates.

"The rever has been any idea of making a horizontal increase of 10 to increas

DIRECTORS: Wm. H. Palmer, E. B. Addison, D. O. Davis, W. O. Nolting, W. J. Leake, N. W. Bowe. WM. H. PALMER, President. E. B. ADDISON, Vice-President.

did not accept it as final, possibly because some railroads have continued to agitate the subject of increased freight rates. The Cleveland Chamber of Commerce wrote saying their ideas on the real status of the matter were somewhat hazy.

"Last Saturday Mr. McCrea sent a letter to the Cleveland Chamber of Commerce, explaining the situation in some detail."—North American,

AMPLE AUTHORITY TO MARK
PACKAGES IN RECTIFIERS' HANDS

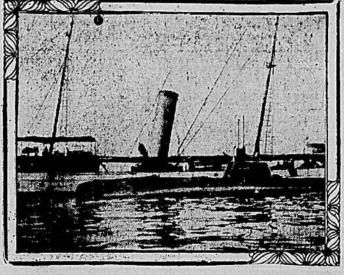
WASHINGTON, D. C., August 11.—

WASHINGTON, D. C., August 11.—

WASHINGTON, D. C., August 11.—

Was referred to section 3249 of the was referred to section 3249 of the WASHINGTON, D. C. August 11.— If was referred to section \$249 of the revised statutes as ample authority for the government.

Naval Reserves Travel 18 Miles Under Sea



THE SUBMARINE TORPEDO BOAT OCTOPUS, ALONGSIDE THE HIST Militia Gets Practical Experience in the Handling and

Navigating of Submarine Boats, and All Are

PARTICIPATION AND ADDREST.

NAVIGATING ACCOUNTS AND ADDREST.

NAVIGATING ACCOUNTS ADDREST.

NAVIGATION AND ADDREST.

NAVIGATING ACCOUNTS ADDREST.

NAVIGATION AND ADDREST.

NAVIGATING ACCOUNTS ADDREST.

NAVIGATING ACC

Why Not Buy a Bond?

We are offering the first mortage 6 per cent, bonds of the outhern Stock Yards Corpora-

The six per cent notes of the Jefferson Realty Corporation—
AT PAR AND INTEREST. These and other high-class se-curities offered by us will meet the requirements of the most conservative investors. We sell five and six per cent. securities on easy payments.

You Save as You Pay You Pay as You Save

Just for example, you can buy a splendid \$500 bond which draws 6 per cent, for \$50 cash down, balance to be paid as you wish, say \$25 a month. THERE IS ABSOLUTELY NO NO SPECULATION.

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Capital, \$200,000.00

S. E. Cor. 9th and Main Streets, Richmond, Va.

Bank of Commerce and Trusts

NINTH AND MAIN STREETS.