

COTTON MARKET IS STRONG AND ACTIVE

Trading, to Large Extent, Has Been in Professional Hands--Progress Made in Bull Movement in May Option.

New York, March 13.—The market was strong and active throughout the week, although trading has been to a large extent professional. The most important development contributing to these conditions has been the bull movement in connection with the bull movement in the May option, under the leadership of the clique here, working together with similar interests at Liverpool and New Orleans. This represents the combination referred to previously under the leadership of the Patten party, which, according to contracts running a big squeeze or deal in the May option. The maximum advance from last Saturday's closing prices has been forty points on the March option to forty-three on May and thirty-five on July and thirty-eight on August to the high point of Friday. Most of the next crop options the advance ranges from fifteen to twenty-five points. There was a reaction of ten points from this high level just before the close Friday, and a partial recovery. The May option closed last night at about 17 1/2, and July 14 1/2, August 14 1/2, September 13 1/2, October 12 1/2 and December 12 1/2 cents.

Professional Buying and Manipulation.

The principal buying last week came from the leading bull interests and their following here, and at New Orleans, Liverpool and Chicago. Next to this the principal demand has been from the shorts. The amount of new buying by outsiders and commission houses has been light in proportion. Most professional traders have been bearish for some time on the high price of the cotton, and the dullness of the dry goods trade at first hands and absence of outside speculation. But many of these traders appear to have covered last week. Notwithstanding this unfavorable technical speculative condition, and the fact that Mr. Patten was "hoisted" off the Royal Exchange at Manchester, prior to his departure from Liverpool for New York, the leading bull interests here continue sanguine of higher prices and active in their support of the market. They are in control of stocks at this point and also the March option. They are understood to be heavily long in May, against a big short interest outstanding in that month among professional traders, as well as on hedge sales by spot dealers and exporters and large operators having "straddle" operations outstanding between this and the Liverpool markets. The heaviest short interest, however, really seems to be in the July, August and October options, the latter representing the next crop on forward sales against those months. The question is how large the short interest is in the May option. Some estimates have been current lately that this ranges all the way from 500,000 to 1,000,000 bales. This is pure guess.

WHEAT IS FEVERISH AND VERY UNSETTLED

New Crop Contracts Advanced Early on Damage Reports, but Later Decline as Rumors Become More Satisfactory.

New York, March 13.—Domestic wheat markets were feverish early in the week. Numerous fluctuations were plainly attributable to the conflicting influences, which naturally served to create much nervousness among traders generally. At the outset the tendency was downward, which was mainly caused by general selling and bear pressure, prompted partly by discouraging cables, ample primary receipts and favorable weather West. The depression in Europe was ascribed to the heavy world's shipments and the resultant large increase in the quantity on passage. Almost all scalpers and room traders were almost to regard climatic conditions West as favorable. This view was not endorsed, however, by conservative dealers, who felt that unseasonably warm weather early in March was by no means desirable, as it offered opportunity for premature growth and alternate thawing and freezing. Selling was also stimulated partly by the unexpectedly large addition to the world's available supply, 3,812,000 bushels, against a decrease a year ago of 1,500,000 bushels. Afterwards the demand suddenly became active, especially for the distant or new crop contracts, and notably in September, which large commission houses were buying in a spirited way. September, as well as July, advanced much more rapidly than May, and hence the May premium was reduced quickly, going to 6-5 cents in the local market, against 8 1/2 cents last week and to 6 cents in Chicago against 8 1/2.

Commission House Buying.

It was asserted that the great buoyancy in July and September contracts was largely caused by animated buying by commission houses, who were in receipt of fairly large orders from interior points, and particularly from the Southwest, where crop prospects were represented to be decidedly unfavorable. It being claimed that the great many fields would be abandoned and planted with corn or oats. Consequently it is feared that the April report of the Department of Agriculture will show a decided decline in condition. Many observers incline to the opinion that the winter wheat crop will not prove materially larger than last year, notwithstanding the increased area. In view of the facts described, the commission merchants expressed the opinion that July and September contracts will be sold at a heavy discount. It is argued that, in view of the fact that the crop is really badly hurt, and hence not likely to be much larger than a year ago, farmers will be in no hurry to sell.

Farm Reserves.

The buoyancy was largely attributable to the so-called bull report from the Department of Agriculture on farm reserves on March 1, which were placed at 173,544,000 bushels, or 23.5 per cent. of the crop, whereas many members of the trade had variously estimated from 180,000,000 to 200,000,000 bushels. It was generally expected that the official estimate would be higher than most of the private estimates on former occasions.

It was the general impression that the official document was in a sense bullish, as it suggested comparatively high available supplies to meet food and seed requirements during the last

RATES OF INTEREST GROWING TIGHTER

Many Offerings of New Bond Issues for Subscription Make Heavy Requirements on Banking Credits.

New York, March 13.—A very large offering of new bond issues for subscription by syndicates last week made large requirements on the supply of banking credits and tightened the interest rates for money. The influence was felt particularly in the rates for time loans, but the demand for mercantile paper also was affected. The fixing of the interest rate on the projected New York City bond issue at 4 1/2 per cent, compared with preceding issues at 4 per cent, was significant of the necessities confronting those who seek to enlist new capital in enterprises, which include the railroads of the country quite generally and many large industrial corporations as well.

The prices at which the new railroad bond issues were offered showed the same expansive conditions prevailing, and the offerings were not absorbed with a rapidity to indicate any keen appetite for investment on the part of capital. The condition is attributed to the influence of the general high level in prices in all departments as the result of the large increase in the world's gold circulation. The large number of bonds offered outside of Wall Street by irrigation companies and other enterprises at high rates of interest also makes an effective combination for capital. The fact that large amounts of the new bond issues have been placed on the foreign exchange market and reduced rates there to below the level of profit on gold exports, in the stock market, however, foreigners continued to sell stocks in New York, attracted by the advancing prices. The merchandise balance holds against the United States by reason of reduced exports.

The London money market shows clear symptoms of hardening, with the prospects of heavy government borrowing and the wild speculation in rubber and other shares in that market. The redundant money market of Paris looks with suspicion on the speculative position in London, and continues to withdraw credits placed there in the fall to relieve the stringency. The stock market in New York was supported by the powerful banking interest engaged in the flotation of bond issues. The speculative outlook, nevertheless, was felt to be mixed, although the rising stock market had an encouraging effect on sentiment. Demand for steel products was reported improving. The February copper statistics were distinctly disappointing, deliveries into consumption, especially for export, falling off largely from January, while the rate of production rose. The amount of wheat harvested in the winter to the planted wheat remains undetermined, but fears on that subject have kept up the price of wheat. The increase in the New York Central dividend rate gave rise to hopes of other increases. The advance in the stock market was in spite of a recent confidence of corporation interests in the outcome of pending government lawsuits.

BULLS CONTEMPLATE SQUEEZE IN OLD CROP

Ousting of Patten From Manchester Exchange May Cut Figure in Cotton Market, Which Is Now Perplexing.

New Orleans, La., March 13.—The situation in the cotton market remains as perplexing as ever. Despairing of learning anything regarding the intentions of the bulls in connection with the old crop, the outside public has largely withdrawn from the market. The new crop does not seem to be very interesting to either professionals or outsiders.

In connection with the old crop, one feature during the coming week will stand out with great prominence, and that is the return to this country of James A. Patten, of Chicago.

The rough handling of Mr. Patten in Manchester may become a market factor of some importance.

Last week it was the gossip of the market that those traders who are supposed to be associated with Mr. Patten were holding the market in check so that the spinners might have the opportunity of reaching a trading basis with the spot holder. The prediction was freely made on the week-end that this policy would be abandoned. Strengthening this belief were private cablegrams from Liverpool, stating that the action of Manchester brokers was much resented in that market, and attached to these messages was, according to the best argument, the significant sentence, "It is only to prove that spinners are very short of raw material."

Mr. Patten announced that he would visit England to study the cotton situation. The belief among Southern traders is that he went there in the interest of the so-called Southern and Western bull cliques, which are supposed to be contemplating a "squeeze" in the old crop.

The statistical position of cotton will command intense interest this week, because the visible supply will be below the 2,000,000-bale mark, against 1,000,000 bales last year and around 2,500,000 bales year before last. The bulls will be certain to seize on visible supply figures, beginning with the numeral "2," as the most bullish feature that has come to light since the "Sully" year.

From a bearish standpoint, the coming week has good possibilities, chiefly in the way of weather happenings. The rains of last week in the Western belt have served to encourage hope that the drought has at last been broken and that from now on Texas will get enough rain to revive the bullish talk concerning crop prospects, and Texas get more rain this week, and should fair weather rule in the Eastern portion of the belt where plenty of moisture is in the soil, the bears will be encouraged to undertake new operations, based on their old hope of a bumper crop, this coming season as the result of a huge acreage induced by high prices.

The bears have already entertained a profound conviction that an old crop corner could not succeed, and it may be that only 500,000 bales do not change their policy of keeping quiet, of buying on breaks and selling on bulges, the bears will again become aggressive in May and July. On March 21 the Census Bureau will issue its final report on cotton ginning for the season.

CAR BARELY ESCAPES GOING OVER WALL.

[Special to The Times-Dispatch.]
Lynchburg, Va., March 13.—An automobile, with a male occupant, became unmanageable this afternoon on a 20 per cent. grade on Walnut Street, and the machine dashed down the hill. The chauffeur tried to turn the corner, but the car struck and ran into a fence, which was strong enough to prevent the machine going over a twenty-foot wall. The fence and machine were smashed, the fore part of the auto hanging over the wall when stopped. Neither of the men was hurt in the slightest. The car is the same one run in the New York-Atlanta reliability run last October.

SMITH HELD TO JURY FOR BRISTOL KILLING.

[Special to The Times-Dispatch.]
Bristol, Va., March 13.—The coroner's inquest today resulted in holding Lem S. Smith, aged sixty-three, for the murder of Columbus Stout, who was shot down as the result of a family row here last night. Smith's sons were released.

The evidence showed that Stout was advancing upon Smith's sons with an iron rod because the Smiths were getting the better of his sons in a fight. Lem Smith warned him not to use the rod, but before Stout had time to advance, Smith shot him down. A warrant will be issued for Smith tomorrow, and his preliminary hearing will follow.

WILL EXTEND FEDERATION.

[Special to The Times-Dispatch.]
Lynchburg, Va., March 13.—The Lynchburg Bible School Association, which has a membership of about 800 men in the various Protestant Sunday schools of the city, has decided to extend its membership to include members of the female adult Bible classes of the city. This will give the federation a membership of at least 2,000. It is said that the organization of its sort in the United States, and it has done a great work here in adding the Bible schools of the city.

Court Convenes Tuesday.

[Special to The Times-Dispatch.]
Hampton, Va., March 15.—The March term of the United States District Court will be convened here Tuesday morning at 10 o'clock, with Judge H. C. McDowell presiding.

As a considerable portion of the business for the term has already been deferred to the September term, it is not expected that there will be a great amount of criminal business. There will be some new criminal work for the grand jury, but without the pending cases the criminal work of the term will not require many days for its disposition.

Cut Off by Snow Storm.

[Special to The Times-Dispatch.]
Hampton, Va., March 13.—Hampton is cut off from the outside world by a heavy snow storm, which is of concern, owing to the storm which passed over the Peninsula last night.

Colored Woman Killed.

[Special to The Times-Dispatch.]
Hampton, Va., March 13.—Priscilla Taylor, an old colored woman, was killed during the heavy snow storm last night by being struck by a trolley car.

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Refreshed and redecorated throughout. European plan \$1.50 per day and up. First-class restaurant. Full orchestra; white service; open all year.

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Natural Bridge Hotel Co., Natural Bridge, Va.

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Southern Power Company

First Mortgage Gold 5s

Rated March 1, 1910 Due March 1, 1930

Optional as a whole, but not in part, at 106 and accrued interest on any coupon date. Interest payable March 1 and September 1 in New York. Coupon bonds, registrable as to principal. Denomination \$1,000. Farmers' Loan & Trust Company, New York, Trustee.

The Southern Power Company owns and operates modern hydro-electric power plants of approximately 72,800 H. P. rated capacity, which will shortly be increased to 96,800 H. P., and which furnish electric light and power to the principal part of the cotton manufacturing district of North Carolina and South Carolina. The territory served includes the cities of Charlotte, Greensboro, Winston-Salem, Salisbury, Spartanburg and Greenville, having an urban population of over 200,000 and a total population of over 600,000.

Earnings and Expenses

(As officially reported for year ended December 31, 1909.)

Gross Earnings.....	\$819,290.50
Operating Expenses, Taxes and Rentals.....	313,334.86
Net Earnings.....	\$505,955.64
Annual Bond Interest.....	150,000.00
Surplus.....	\$355,955.64

For full information regarding these bonds reference is made to a letter of Mr. J. B. Duke, President of the Company, copies of which can be had on request, and from which we summarize the following:

1. The territory served embraces the leading cotton manufacturing section of the South, having a population exceeding 600,000. Besides furnishing current for lighting and commercial purposes to local distributing companies in the cities and towns, the company furnishes current to more than one hundred cotton mills.
2. Secured by first mortgage.
3. The purely physical property of the Company, subject to the above bonds, exclusive of water rights, exceeds in value two and one-half times the bonded debt outstanding.
4. Net earnings are more than three times the annual interest charge on the \$3,000,000 outstanding bonds.
5. The Company owns in fee its water power sites and the entire physical property is modern and has been constructed in accordance with the most approved standards.

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922 E. MAIN ST., RICHMOND, VA.

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JAS. N. BOYD, Vice-Pres. JNO. M. MILLER, Jr., Vice-Pres.
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With Premiums Payable Annually, Semi-Annually or Quarterly.

All Policies are Non-participating.

Insurance in force Dec. 31, 1909.....	\$68,337,613 00
Assets Dec. 31, 1909.....	5,372,691 99
Capital and Surplus Dec. 31, 1909.....	1,060,286 67

JOHN G. WALKER, President.

Financial.

Bank of Commerce and Trusts

9th and Main Streets

Capital, \$200,000.00 Surplus, \$50,000.00

DEPOSITORY FOR THE CITY OF RICHMOND AND STATE OF VIRGINIA.

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