

Financial

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SOME UNSETTLEMENT IN COTTON MARKET

Drought in Texas Has Not Been Materially Lifted—The Giles Report a Feature of Week. Effect of Dry Goods Situation.

New York, August 21.—There was considerable unsettlement in the cotton market during the week, but without aggressive demonstrations on either side. There were some good swings to prices, with enough news from the cotton belt as to the weather to give the bulls as well as the bears a good hold now and then, but only in a few cases was advantage taken of these favorable chances for operations.

Weather news for the week might be summed up as rather bullish, and the Giles report was certainly bullish, but this was offset by the movement of the market, and the fear of the outcoming of the new crop that gives pause to the operations of even those bulls who are confident that the crop will be small and that general conditions favor the bull side.

With new cotton moving forward freely, they are not expected until the first rush of early marketing is over, or at least until they can get an idea of its volume. Possibly the belief that some 20,000 to 25,000 bales of cotton will come to this market for August delivery also acted as a damper on the aggressiveness of the bulls.

Consideration of Crop Prospects.

In the consideration of weather conditions and crop prospects, it is generally admitted that the developments outside of the drought area have been for betterment, some seasons report a distinct improvement. However, there is more disposition to look to Texas for decided results than to outside territory, however favorable the reports from those districts may be. Therefore, owing to the fact that conditions in Texas are generally accepted as not having made material gains during the week, the general opinion is that there has been no material relief, taking the cotton belt as a whole.

Reports of rains in the dry belt are generally parried by the statement that they are too late to afford material benefit to the crop, or that nothing less than good soaking and continued rains will pull the crop through in anything like fine shape.

The Giles Report.

The Giles report, which was issued Wednesday, was distinctly bullish. It was believed that the light rains had fallen in the dry country would cause some improvement to the crop, and the fact that the report showed a reverse condition was a great surprise to many cotton people. The full returns of the cotton belt for conditions in the cotton belt of an average date of August 11 made a reduction in the condition of the plant of 3.2 per cent. since the date of the last report, making the condition 73.2

per cent. compared with 76.4 on July 25. This, compared with 70 per cent. last year, \$3.7 in 1908, and 76.8 in 1907, improved condition compared with July 25, were North Carolina, South Carolina, Alabama, Tennessee and Oklahoma. The States showing deterioration were Georgia, Florida, Mississippi, Texas and Arkansas. Texas lost 12 per cent. in condition. Thus last month ago have been disappalated. The loss was due to very intense heat and a protracted drought, and since the date of the Giles report, practically unrelieved, it is generally believed.

The Outcome in Figures.

The outcome of the Texas cotton crop in figures can only be approximated. However, some figures have been given out by conservative experts. It is noted that the Giles report takes a conservative view of the phase of the market in the States, except Texas and Oklahoma, that an estimate of this year's growth given at this time would be, to say the least, hazardous. The State of Texas now looks like approximately 3,350,000 bales, and further deterioration would lower this estimate. Oklahoma now looks like 1,000,000 bales.

It is well to mention that some other estimates place the yield of Texas as low as 2,400,000 bales, while other estimates say from 3,000,000 to 3,500,000 bales. Hence the estimate of Miss Giles seems to be conservative, or as Giles seems to be, conservatively high, some may think.

Effect of Dry Goods Situation.

The effect of the dry goods situation on the cotton market is now considered with a good deal of interest, especially as it looks as if the goods market was on a turn for the better. There have been some large sales of cotton goods recently, and still it is said that buyers have not abundantly supplied themselves. As to the possibility of lower prices for cotton, the effect of keeping the market, and causing a decline in goods prices, it is maintained that the shortage of goods would counteract any such contingency, and that lower cotton prices would simply stimulate the demand for raw cotton.

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ing by exporters to France, which country imports nothing in ordinary seasons. Late advices from France showed that the weather there has been decidedly bad, with excessive rains and floods, and hence harvesting has been exceedingly unsatisfactory, and it is now estimated that the crop may not exceed 240,000,000 bushels.

The downward tendency was checked temporarily by reports of light frost in the Canadian Northwestern provinces, but afterwards the weather became milder, and it was reported that the cold snap had done no harm. Receipts at Northwestern primary points continued fairly large, but there was some dimming at winter wheat points, and a further falling off is predicted, as farmers are unwilling to accept current bids. The weakness toward the close was partly ascribed to discouraging cables, European markets being influenced by reports of big prospects for world's shipments.

Corn Market Moves Lower.

There was a steady decline in corn values during the week. Demand was devoid of spirit, while offerings were fairly heavy, prompted largely by bet-ter weather. West and more favorable crop reports, although the outlook is not altogether bright in some places. In short, some sections show deterioration because of the long drought and excessive heat, but in other places recent rains have been highly beneficial. Therefore it is believed that receipts at primary points will soon show enlargement, farmers being more willing to accept current bids.

Wool Market Moves Lower.

There was a steady decline in wool values during the week. Demand was devoid of spirit, while offerings were fairly heavy, prompted largely by bet-ter weather. West and more favorable crop reports, although the outlook is not altogether bright in some places. In short, some sections show deterioration because of the long drought and excessive heat, but in other places recent rains have been highly beneficial. Therefore it is believed that receipts at primary points will soon show enlargement, farmers being more willing to accept current bids.

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mina Shull, daughter of Mr. and Mrs. Harry Shull, of "The Hickories" near Roanoke, to John Leake Spencer, of Charlottesville, N. C. The ceremony was performed at the home of the bride's parents. The bride is a member of an old Virginia family, and is noted for her beauty.

The sixty-second annual session of the Virginia Valley Central Christian Conference was held during the latter part of the week in the New Hope Christian Church, in Rockingham county, with a large number of ministers and lay delegates present. The conference elected Rev. W. T. Walters, of Winchester, president for another year; Rev. J. W. Doffelmyer, of Elkton, president; Rev. A. W. Andes, of Harrisonburg, secretary and treasurer, and Mrs. J. K. Rieubush, of Dayton, assistant secretary for driving horse worth \$200, belonging to Rev. W. T. Walters, dropped dead during the conference, and the ministers present took to the collection amounting to \$60, which they presented to him.

Horses are arriving at Berryville to-day from all sections of the State and adjoining States for the tenth annual horse show, which is to be held on Tuesday, Wednesday and Thursday. The show promises to be the greatest event of the kind on the Virginia circuit this year.

The mills have curtailed a great deal, and the desire to get into the next year's cotton crop on a losing basis of value is entirely wanting, hence the mill volume of business coming in. Resistance to higher prices now current is less pronounced, in consequence of the need to place orders if goods are to be made.

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THIS WEEK LAST OF OLD COTTON SEASON

New Orleans, La., August 21.—This week in the cotton market, which in reality will be the last week of the old season, will be devoted mainly to attempts on both sides of the market to get a clearer view of the conditions upon which the new season will enter. Next week there will be three days' trading of the old season left, but with the Labor Day holidays in sight there will be some inactivity in the market, and less inclination to enter into new business. This week there will be much guessing over what the season-end statistics will show, and attempts will be made to discount any surprise that may be contained in the figures. The weather and the pressure of importance, but not so much so as has been the case for some time past, unless something unusual happens. The situation in the Mississippi Valley and in the Eastern belt is about all that could be desired for this time of the year, and cotton raisers in Texas to put an end to most of the complaints of drought, according to the bears. For several weeks past the bears have been anxious on account of the lack of rain in Texas, but now this suspense is over. There is nothing that must be looked for in the line of weather, say the bulls, and that is an equinoctial storm. In the

past such storms have caused violent upward fluctuations in prices, and therefore this time of the year is always dreaded by more timid speculators. The so-called equinoctial period extends, in the cotton market at least, until the first of October.

The movement of new cotton will be watched by both sides this week, as much depends upon this factor. Last week it was assumed that receipts in proportions, and if it increases this week it will tend to the belief that more new cotton will come into sight up to the first of September this year than was ever recorded before. This will nearly lead to the question of whether new cotton is to become a pressure on the market. Not only will the movement of new cotton in Texas be of importance, but the Georgia movement also will have weight, for at the end of last week it exhibited signs of increasing largely.

In connection with the movement of new cotton, the attitude of mills will be closely followed. As yet the mills have not entered the spot market, and if they hold off much longer their attitude will be a feature of extreme importance. The largest traders will be thing that must be looked for in the line of mills before entering the market very heavily.

STRONG TICKET NAMED.

Democrats Hold Enthusiastic Convention at Lexington.

[Special to The Times-Dispatch.]

Lexington, N. C., August 21.—The Democrats, in convention yesterday, nominated a ticket that is said on all sides to be the strongest put out in many years. The convention was harmonious and largely attended.

County Chairman Thompson was given an ovation when he appeared on the platform to call Captain F. C. Robbins to the chair.

The ticket nominated is as follows: Sheriff, S. D. McMillan; Clerk, C. E. Godwin; Register, T. L. Harris; Treasurer, E. A. Bothwell; Assessor, R. W. Corner; F. L. Mock; Commissioners, J. L. Michael, W. L. Kempley and Walter Anderson.

ROSEMONT STOCK FARM SOLD.

J. H. Harriman Buys Old Colonial Place for \$55,000.

[Special to The Times-Dispatch.]

Winchester, Va., August 21.—The famous Rosemont Stock Farm, near Berryville, Clarke county, for many years the home of the Tysons, of Maryland, and later owned by Charles E. Clapp, now of Washington, was yesterday sold to J. H. Harriman, a New York financier, for \$55,000 by Arthur L. Warthen, who bought the place less than a year ago from Clapp for \$50,000. At that time the farm contained over 400 acres, and Warthen sold portions of it until only 175 acres and the mansion remained, which were bought to-day by Harriman. This is regarded as the highest price ever paid for farm land in Northern Virginia.

BANK OF SUSSEX AND SURRY.

DENDRON, VIRGINIA.

P. D. Bain, President.

Edward Rogers, Vice-President.

E. M. Richardson, Cashier.

Solicitors accounts of farmers, merchants, firms and individuals.

4 Per Cent. Paid On Time Savings Accounts.

LONG LOST, NOW FOUND.

CRIES HAPPY MOTHER

Mrs. Mary Chapman and Her Son, Who Had Been Gone for Years, Are Reunited—Had Made His Fortune in South America.

[Special to The Times-Dispatch.]

Winchester, Va., August 21.—"Long lost, now found!" exclaimed Mrs. Mary Chapman, with tears of joy streaming down her cheeks as she embraced her son, J. M. Chapman, in his native place at the Edinburg inn a few days ago. It was in 1880 that Mr. Chapman, then a youth, living with his parents in Washington, decided to "cut loose from the governor"—his father—because the latter was about to whip him for some mischief, and sail for South America, where he engaged in business. He went all over the United States and finally sailed for South America, where he engaged in business. He went all over the United States and finally sailed for South America, where he engaged in business.

It was necessary for him to come to New York on business, and while coming up the Atlantic seaboard thoughts of home returned to him, and he concluded to surprise his parents, who had long ago given him up for dead. He went to Washington and found that his father was dead, and that his mother had gone on a trip to Woodstock. He left on the first train, and a friend told him that when the train out took him to that place, but upon arriving there he could find no trace of her, but he had heard that she had heard the man's story, said that a woman who answered the description he gave had come to Edinburg. Mr. Chapman hustled off to that town, registered at the Edinburg inn late at night. The following morning he had a seat at the same table with his mother and the young Norman, were at breakfast, but said nothing. A little later Mrs. Chapman went to her room, and upon returning she found her sister and the young man talking on the veranda. Mr. Chapman having disclosed his identity to his aunt, "Sister is cutting me out," remarked Mrs. Chapman to Mrs. Emswiler, the landlady. "Why, don't you know him?" asked Mrs. Norman. Then, looking closely, Mrs. Chapman recognized her long-lost boy and ran to him. The meeting affected all who witnessed it. Mr. Chapman spent several days with his mother and aunt, and then went to New York to call for his home in South America, where he will probably remain several months, and then return to the States with his fortune and live with his mother.

Farmers say the rain which fell in this section of the Shenandoah Valley the other night was worth much money to the agricultural interest, and the fruit market is also rejoicing because the rain has injected new life into the apple trees, and the fruit will now mature in the time expected by the owners of the large commercial orchards. Some of the corn has been ruined by the long drought, but the greater portion of the crop will be saved, and this will be much larger than for a number of years past. The water has been very low in the Shenandoah River for several weeks, and as many towns depend upon the river to furnish power for electricity, the situation was becoming serious. Woodstock, the water in the reservoir was so low that the authorities prohibited the use of sprinklers, and the water was turned off every day. It took 7 o'clock in the morning to accumulate a supply sufficient for the following day. Early in the spring the Winchester plant at Millville suffered from a lack of water, and the week conditions were almost reversed.

Milton Sager, living in the western section of Frederick county, was brought here yesterday and taken before Judge T. W. Harrison, on a writ of Habeas Corpus, charging liquor without a license during a tournament held at Gore recently. He was admitted to bail in the penalty of \$500, and before the court he declared he intended to make it as hard for a person to buy

liquor in Frederick county as it will be for one to get a drink of ice water along the banks of the River Styx.

The handsome new passenger station at Berryville, Clarke county, has been completed, and was used to-day for the first time. It is one of the most attractive stations along the line between Hagerstown and Roanoke. It is understood that the company will erect stations of similar design at other points in the Virginia Valley.

The Confederate veterans of Jefferson county, Va., held a general reunion on Saturday at Charlestown, the historic county seat, and a crowd of several thousand people gathered from many sections of the lower Shenandoah Valley. The exercises were in charge of Rev. Abner C. Hopkins, D. D., pastor of the Presbyterian Church of Charlestown, who was known as the "fighting chaplain" of the Stonewall Brigade during the Civil War. The principal addresses were made by Major A. Moore Jr. of Berryville, and Major Robert W. Hunter, of Winchester.

Announcement was made a few days ago of the marriage of Miss Olive Vir-

ginia Trust Co.

922 E. MAIN ST., RICHMOND, VA.

CAPITAL ONE MILLION DOLLARS

The Baltimore papers announce the fact that one of the most eminent lawyers at the bar in that city, a native of Virginia, and who died July 10 last, appointed two trust companies to hold two separate funds in trust for certain beneficiaries. The largest of the two was committed to the Virginia Trust Company, of Richmond.

The fact is mentioned to show the trend of the times. The most thoughtful men have reached the conclusion that a strong trust company is preferable to an individual to act as executor, trustee or guardian. Booklet on trusts sent free.

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