

MARKET DOMINATED BY WEATHER NEWS

Season on Average Is About Three Weeks Late. Occasional Spurts of Bullish Activity During Week's Trading.

New York, May 12.—The cotton market started strong on the resumption of business Monday, and steadily advanced about forty points, or the equivalent of \$2 per bale, from Saturday's closing prices by early yesterday morning. The May option then sold within a few points of 11 1/2 cents, while July and August went up to about 11.50, against 11.74 for October of the new crop and 11.84 for December deliveries. Occasional spurts of bullish activity, with some new buying, encouraged further gains during the early part of the week in the Mississippi Valley, continuing up to yesterday, caused a good deal of nervousness among shorts, but this kind of buying to cover, with a little manipulation on the side, helped to make the high price level.

From the opening of the market yesterday there was, however, a renewal of inside selling pressure and also selling for New Orleans and Memphis accounts in sufficient volume up to the close to give the market a sharp setback. The result was that prices ended at the lowest on the close yesterday, with the final prices ranging about twenty-five points net advance from last Saturday's closing bids. July closed at 11.25 last night, against 11.46 for August, October 11.50 and December 11.68, as contrasted with 11.74 for deliveries during the present month.

A Weather Market.

It is now almost entirely a weather market, as speculative and trade sentiment will be influenced wholly by the character of the weather in the cotton belt. As this is the season in which every eye in the trade is concerned about the start of the new crop, it looks as though the market will be dominated more by such news than statistics on the old crop. The season on the average of about three weeks late outside of the cotton area along the Mississippi, in Arkansas, Missouri and Louisiana. Should rains continue during this month it would be the worst thing that farmers would have to contend with, as planting is hardly begun on 50 to 60 per cent. finished at this time. On the other hand, should the clear weather prevail from now on for two to three weeks, a good deal of the backwardness of the season in farm work and planting would be caught up with, and therefore less anxiety over the situation and outlook of the season would prevail. Conditions are very bad in Louisiana, Arkansas, Mississippi and parts of the Georgia and Alabama, and also in the Memphis district, with a good deal of the ground not yet even plowed up. But, on the other hand, the Carolinas, Texas and Oklahoma having been favored with better weather, the outlook in those States, particularly in Texas, is good on the whole as the average of the past

several years. In Southern Texas the crop is up to good stands and in some places one to two feet high, and planting operations have been pushed rapidly all over the northern half of the State during the last two weeks, and also in Oklahoma, with the prospect of little or no decrease in the acreage in that section of the belt. The Mississippi River has been falling rapidly during the last four days, and the overflowed lands along the river in Arkansas, Mississippi and Louisiana and also in the Memphis district will be free within a fortnight and doubtless ready for planting then. This question as to the acreage, which is usually decided by the third week in May in a normal season, cannot be foretold with any degree of reliability this season until the middle of June. Therefore much depends upon good weather from now on for a full acreage and another good-sized crop.

The Supply and Demand Conditions.
The total amount of the past season's crop of over 16,200,000 bales which has been marketed to date, according to the figures of the New York Cotton Exchange, is now over 14,900,000 bales. This compares with 14,900,000 bales of the previous season's crop of 12,600,000 bales marketed to this date last year. Therefore there are still apparently over 1,300,000 bales of last season's crop remaining in farmers' hands. Nearly 5,500,000 bales have been exported from the opening of the season on September 1 to date, against 5,835,000 last year. This is the greatest amount taken by foreigners to this time on record. New England and Southern mill takings have been increased steadily during the past month, and they are now well over last year's. Spinners generally are well provided with cotton at present, though there is slackening in this country from the great uncertainty of politics and the recent crop scare over winter wheat and the late spring. Therefore, unless some developments of a further unfavorable character occur, the outlook from the start of the new crop, or prices decline for raw cotton to a more attractive basis, the spot demand is likely to continue on a very conservative scale.

The normal demand for cotton lately on the southern markets has been by speculators to fulfill their May contracts or for exporters who have shipments to make on their sales for May and June deliveries. Thus, for the first time in three years, the concerns here and at New Orleans are free from the disturbance of any manipulation, "corner" or "corner" the shorts in May, June or July contracts. The present world's visible supply of all kinds of cotton is 4,669,000 bales, against 3,370,000 last year and 3,350,000 in 1910.

EXCESSES OF MARKET BEING CORRECTED

New York, May 12.—The stock market last week underwent some further speculative deflation, which went towards correction of previous excesses. Suspicion of that excess, at first aroused by signs of undue manipulative operations, was confirmed by various events proving the undue assumption of the rate of business advance on which the rise in stocks had been based. The accumulation of a short interest in the course of the decline gave the market some hesitancy at times, but the speculation showed hesitation about an immediate resumption of an advance.

REPORT ON ACREAGE FOUND TO BE BULLISH

New Orleans, La., May 12.—Weather conditions over the belt will continue to be the chief influence on the cotton market this week, for it can be forecast. Probably the question of acreage will come up for more consideration than has yet been given it, because of the approaching estimate by the government.

The acreage report is bound to be bullish, but it is probable that bullish expectations will not have much effect on prices if the weather holds unfavorable. Should the weather turn good, however, and expectations continue to be for a substantial increase in the area planted to cotton this spring, one feature will about balance the other. It may be that there will be a tendency to tone down estimates of the decrease in acreage if the weather improves, as it will be argued that, given the opportunity, farmers will plant as much as they can.

The acreage report from the government is always important, but this year it will be more important than usual, and will cause more dispute than usual. During the week several of the more important private estimates of the area planted ought to come out.

Fair weather will be needed badly in all sections of the belt east of the Mississippi this week, unless fair weather during the week several of the more important private estimates of the area planted ought to come out.

steel into consumption are mounting to new records. This did not prevent an unexpectedly large increase in the May 1 tonnage of unfilled orders of the Steel Corporation. Contracting in anticipation of the advance in prices has been shown in that showing. The inventory of steel in the industry is allowed to be in excess of what is shown by reports for early deliveries, advances in official quotations, the heavy pay-rolls which Pittsburgh banks are called upon to finance and complaints of growing steel scarcity in that district.

In the related copper industry, April statistics showed less than the expected increase in stocks, the domestic deliveries into consumption being increased, while last week's rise in price on a price of copper reflectively renewed the official bank rate of the Bank of England marks a growth of ease in the money markets. Withdrawal by New York of credits abroad is expected to follow, but requires that more resolute action be taken. Renewed stringency is in the air with the close of another quarter. The week's sale of \$65,000,000 of New York City 4 1/4 per cent. bonds at an average price of 107 1/4 indicated moderately favoring conditions. Bankers' interest for settlements of the contracts for new subways, which New York attracted attention by their statements that "conditions are quickly changing in the bond market, in the money markets of the world, in the real situation and in the ranks of labor."

COTTON GOODS MARKET

New York, May 12.—Primary cotton goods markets held generally firm, despite adverse conditions in weather and in other directions. Jobbers continue to do a very fair advance business for fall, and retailers seem to have more confidence in values. A reasonable demand is expected to come with clearing skies, and primary factors believe that the ordering will be more general. All orders held at value, at 6 1/4 cents early in the week, and the goods are again at value. Shirting chambrays, 32 inches wide, ordered largely by the cutting trades, have been priced at 6 1/4 cents for the new season, and have been ordered liberally, showing first a continued need of goods, and again satisfaction with current levels.

Print and bleached cottons are firm and quiet. Brown sheetings, drills and duck, run very steady. Of the 25,000 pieces of print cloths sold at Fall River, 30,000 were for spot delivery. Export demand is light, but shipments on old orders continue large. The wide fluctuations in cotton markets have had much less than a normal influence in yarn and cloth markets, due, it is stated, to the well-sold position of most large mills.

Defendant in Government Suit



James E. Deering, one of the individual defendants in the suit brought by the United States against the International Harvester Corporation.

WHEAT BUOYANT ON UNFAVORABLE REPORT

Irregularity and Nervousness Chief Features Early in Week—Buying Stimulated by Continued Light Receipts.

New York, May 12.—Irregularity and nervousness were the chief features in domestic wheat markets early in the week. The marked unsettlement created no surprise among experienced dealers, as it was evident that traders were made nervous by the many conflicting crop reports and the wide difference of opinion as to what the tenor of the monthly report of the Department of Agriculture would be.

It was, of course, generally agreed that the report would be an unfavorable one, and hence the general tendency at the outset was upward and especially in the distant deliveries which short sellers were anxious to cover, mainly prompted by the general belief that a large area had been abandoned most conservative authorities estimating the loss between 5,000,000 and 6,000,000 acres.

Other Factors.
Covering was also stimulated by unfavorable reports from Ohio and Missouri. The Ohio report was particularly unsatisfactory, the condition being placed at only 44, against 61 last month, and 86 a year ago. Missouri, too, was bad, the condition being placed at 63.4, against 78 in April and 91 last May. This made it fairly certain that the government report would be bullish, and in some respects it turned out to be even worse than anticipated, as the area abandoned was larger than generally feared, 6,585,000 acres, or 29.1 per cent. of the area sown. This is by far the greatest loss on record, indicating a shrinkage of 59,000,000 bushels as compared with the outlook a year ago.

Notwithstanding this, the market did not advance to any noteworthy extent immediately after the report was issued, but this created no surprise among experienced dealers, as they imagined that many holders for the opportunity to take their profits, especially as the condition of the remaining area was slightly larger than the bulls had forecasted. Nevertheless, the reported suggested a total of only 23,000,000 bushels, or slightly over 60,000,000 bushels less than harvested last year.

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What the Figures Mean.

This means that we will not have more than enough winter wheat to meet our requirement for food and seed, so that we will be practically out of the running as an exporting country, unless the crop of spring wheat should prove to be a record-breaker. Last year's crop of spring wheat was a poor one, only 196,825,000 bushels. This year we should have a least 230,000,000 bushels in order to have a bushel to spare for export. Therefore, it is to be hoped that farmers will see the necessity of sowing every acre available.

Buying was stimulated at times by continued light receipts, at primary points, while shipments into consumption channels have continued large. Therefore there was a heavy decrease in the visible supply and a still larger one is expected next week. In view of the facts described, it is small wonder that many shrewd operators are inclined to ignore foreign advices, realizing that trifling changes in European prices are absolutely inconsequential since we have practically nothing to spare for export.

Where the Millers Stand.
Prices continued to follow an erratic course late in the week, but in the main the trend was upward, as sellers were less numerous and bold, while demand was fairly animated, and especially so in spring wheat markets, which led the upward movement, owing partly to light receipts in that quarter and partly to rapidly diminishing stocks. Reliable authorities declare that the quantity back at interior points is unusually small, and that the government report will be favorable to the millers, especially in Minneapolis and other large centers, will be almost exhausted before the new crop becomes available. Consequently, many observers inclined to the opinion that the distant spring wheat deliveries had been selling at too big a discount.

Buying was stimulated also by reports that the average instead of increasing would be materially smaller. Some of the estimates on this score were almost sensational, placing the shrinkage in North Dakota at 30 per cent. or more, while the total area was alleged to be over 2,000,000 acres less than last year. This was brought about by substituting for the usual favorable crop reports, including sugar beets. This was of course, unfavorable news to grain dealers and millers, and especially in view of the large loss in the winter wheat crop. On the other hand it is stated that already a much larger area has been sown in the Canadian Northwest and some traders believe that acreage there will be increased close to 25 per cent.

What Happened in Corn.
Corn has been irregular with some what narrow variations, although there was a strong undertone as a rule, mainly in sympathy with higher cash markets here and West. The fact is, supplies have become remarkably meagre, while there has been a fairly active domestic demand, and especially from the South.

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SCHOOL CLOSES AT BUCKINGHAM

Six Diplomas of Full Graduation Delivered—Court on Tuesday.

(Special to The Times-Dispatch.)
Arvonia, Va., May 12.—The Buckingham High School, a first-class or four-year high school of seven years' standing, closed its session of 1911-12 with a notable commencement on Thursday and Friday of last week. Six diplomas of full graduation were delivered, four to girls and two to boys.

The commencement proper began on Thursday night in the auditorium of the courthouse. Music was rendered by Miss Coleman, Miss Maria Pratt and Mrs. P. E. Tucker. This was the evening of the contest for the beautiful election medal awarded by Professor Brown. There were eight contestants for the medal, all of them being girls. Miss Hallie Haskins was awarded the medal by the committee.

On Friday morning at 10 o'clock Rev. R. Werner Bagwell, pastor of the Arvonia and Mount Zion Baptist Churches, delivered a strong address to the graduating class. Following the address, the principal, Professor G. H. Brown, delivered the diplomas to the graduates, who were as follows: Misses Louise Morris, Fannie Glover Haskins, Emma Garnett and Hallie Haskins and Frank Garnett and Peyton Moss. The diplomas were signed by Principal Brown, Clerk W. H. Haskins and the division superintendent of the schools.

On Friday evening at 8 o'clock the conclusion of the commencement program was given in the auditorium. Music of a high order of excellence was rendered, and there were a large number of recitations, drills and plays given by the primary department of the school.

On Tuesday next a general meeting of the county school board will be held for the purpose of considering the appropriation for the high school for next year. This school for seven years has been supported by all the districts of the county conjointly, each contributing its pro rata share. Since the establishment of three other high schools in as many districts there is more or less dissatisfaction in some sections of the county on account of the continued appropriations for the Buckingham School. Inasmuch as the life of this excellent school depends upon this appropriation, a strong fight will be made for continuing the appropriation by the Mayesville district board and others.

The county board will also set the date of the annual meeting and settlement and take steps for next year. The Francisco board will consider the rebuilding of the burned Concord graded school and settle upon a location for the new building.

Circuit Court begins at Buckingham Courthouse on Monday next, with a fairly light docket. Outside of the usual amount of chancery matter, there is little else except the trial of the negro John Allen, who was indicted for the murder of his mother some months ago. The case was a peculiarly brutal one, as the woman's back was broken, and strong evidence was brought out to prove that the crime was committed by her son. There is only one other prisoner in jail, a man named Pendleton, who was sent up for nine months for shooting up the town square in Dublin, since his incarceration and before his trial. He is said to be would certainly go to the penitentiary for a long term, attempted suicide with a small penknife, almost severing his head from his body and losing a gallon or more of blood. He was gotten together by the physicians and sent to the hospital, where his spirits, his sentence being one-third year.

Two expert divers from Norfolk, with diving apparatus, arrived here on Friday, and that afternoon, in full uniform, and in the presence of half of Arvonia as interested spectators of so unusual a sight, dived into a deep quarry pit of the A. L. Pitts State Company, and after some time brought up with machinery a large pump which had been submerged by the floods of last March.

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GORDON'S CAPTOR PAYS HIM TRIBUTE

Sherwood Speaks in Eulogy of Late Congressman George W. Gordon.
Washington, May 12.—Nearly half a century after becoming his captor at the battle of Franklin, Tenn., Congressman Isaac R. Sherwood, of Ohio, arose to-day on the floor of the House and paid a last tribute to the memory of the late Congressman George W. Gordon, of Tennessee. The House met in special session to eulogize General Gordon, and the tribute centered in the tributes of General Gordon, who fought on the other side in that memorable battle. Nearly a score of other members to-day eulogized the military and civic achievements of General Gordon.

"Franklin was General Gordon's last battle," said General Sherwood. "It was the last of more than thirty battles in which he participated, and in every one of them he was always at the front. As a soldier he was the peer of any officer who wore the gray or drove a sword on the battle line. As a bronzed and grizzled soldier who fought on the other side I esteem it an honor today to be called upon to pay him humble tribute.

"George W. Gordon was a brigadier-general at Franklin, and he was abreast of the front line in that wild, desperate charge. He was wounded and captured on the Federal breakthrough. In the book of war the place for a brigadier-general is in the center or rear of his brigade, but Gordon was a chivalric knight with flaming sword who led the line of bayonets."

The speaker gave a description of the battle of Franklin, where General Gordon fell into the hands of the man who was to serve in Congress with him more than forty years later. "History," said General Sherwood, "devotes more space to the battle of Nashville, but the battle of Nashville was a dress parade compared with the charge at Franklin.

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Chesapeake & Ohio Railway

1:40 A. M.—Local—Daily—Newport News.
2:30 A. M.—Local—Daily—Chesapeake Beach.
3:00 A. M.—Express—Daily—Norfolk. Old Point.
3:30 P. M.—Express—Daily—Chesapeake Beach.
4:00 P. M.—Express—Daily—Norfolk. Old Point.
4:30 P. M.—Local—Daily—Gordonville.
5:15 P. M.—Local—Daily—Lotts. Natural Bridge.
5:45 P. M.—Limited—Daily—Chesapeake Beach.
6:15 P. M.—Express—Daily—Cincinnati, Lotts, Chesapeake Beach, Norfolk, Old Point.

Norfolk & Western Railway

ONLY ALL RAIL LINE TO NORFOLK.
Schedule in Effect May 13, 1912.
NORFOLK: 11:30 A. M., 1:30 P. M., 4:30 P. M., 7:30 P. M.
NEWPORT NEWS: 11:30 A. M., 1:30 P. M., 4:30 P. M., 7:30 P. M.
CHESAPEAKE BEACH: 11:30 A. M., 1:30 P. M., 4:30 P. M., 7:30 P. M.
OLD POINT: 11:30 A. M., 1:30 P. M., 4:30 P. M., 7:30 P. M.

Richmond & Petersburg Electric Railway

Cars leave Manchester, Seventh and Perry Streets, for Petersburg:
7:15 A. M., 9:15 A. M., 11:15 A. M., 1:15 P. M., 3:15 P. M., 5:15 P. M., 7:15 P. M., 9:15 P. M.
CARS LEAVE PETERSBURG, FOOT OF SCYAMORE STREET, FOR MANCHESTER:
7:15 A. M., 9:15 A. M., 11:15 A. M., 1:15 P. M., 3:15 P. M., 5:15 P. M., 7:15 P. M., 9:15 P. M.

Richmond, Fredericksburg & Potomac R. R.

Leave Richmond Arrive Richmond
7:30 A. M. Byrd St. Sta. 7:50 A. M. Byrd St. Sta.
8:40 A. M. Main St. Sta. 9:00 A. M. Byrd St. Sta.
9:50 A. M. Byrd St. Sta. 10:10 A. M. Byrd St. Sta.
10:20 A. M. Byrd St. Sta. 10:40 A. M. Byrd St. Sta.
11:20 A. M. Byrd St. Sta. 11:40 A. M. Byrd St. Sta.
12:00 P. M. Byrd St. Sta. 12:20 P. M. Byrd St. Sta.
1:00 P. M. Byrd St. Sta. 1:20 P. M. Byrd St. Sta.
2:00 P. M. Byrd St. Sta. 2:20 P. M. Byrd St. Sta.
3:00 P. M. Byrd St. Sta. 3:20 P. M. Byrd St. Sta.
4:00 P. M. Byrd St. Sta. 4:20 P. M. Byrd St. Sta.
5:00 P. M. Byrd St. Sta. 5:20 P. M. Byrd St. Sta.
6:00 P. M. Byrd St. Sta. 6:20 P. M. Byrd St. Sta.
7:00 P. M. Byrd St. Sta. 7:20 P. M. Byrd St. Sta.
8:00 P. M. Byrd St. Sta. 8:20 P. M. Byrd St. Sta.
9:00 P. M. Byrd St. Sta. 9:20 P. M. Byrd St. Sta.

SEABOARD AIR LINE

Southbound trains scheduled to leave Richmond daily at 10:00 A. M. for Norfolk, 1:30 P. M. for Steeple and coaches, Atlanta, Birmingham, Savannah, Jacksonville, 6:25 P. M. for Norfolk, 8:30 P. M. for Jacksonville, 11:25 P. M. for Steeple and coaches, Atlanta, Birmingham, Memphis, Northbound trains scheduled to arrive in Richmond daily: 7:00 A. M. from Norfolk, 10:00 P. M. from Atlanta.
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