

# FUTHER REACTION IN COTTON MARKET

## Was the Result of Re- newal of Realizing

# GOOD RAIN REPORTS

The Close Was Barely Steady, Net Un-  
changed to 14 Points Lower—The  
Opening Was Steady at a Decline  
of 3 to 11 Points—After a Further  
Drop There Was Rally From Bull  
Support and Covering of Shorts.

(By the Associated Press.)

New York, May 14.—There was a further reaction in the cotton market today as a result of the renewal of yesterday's realizing, and local selling inspired by reports of good rains in the Southwest. The close was barely steady, net unchanged to 14 points lower. The opening was steady at a decline of 3 to 11 points and during the first few minutes the market sold off to a net loss of 7@18 points under general liquidation and professional bear pressure, while some stop-loss orders were uncovered on a scale down. At this decline which represented a reaction of between 26 and 38 points, from the high level of yesterday there was a renewal of support from the bull leaders and covering of shorts, as a result of which prices rallied to within 4@10 points of last night's close, but with the forecast for continued showers, and also for higher temperatures in the western belt, the market was barely steady in the late trading. Many of the private reports received from Texas points claimed that while rains had fallen where needed they were accompanied by unfavorable low temperatures and there was some talk that a high area shown on the weather map in the extreme west might bring cold weather into the belt. This idea, however, was offset by the showing of the western belt forecast and there was considerable scattered selling in the late trading. Owing to the holiday in Liverpool, which will continue until Wednesday morning, there were no cables to influence sentiment either way. Reviews of the dry goods trade were a little more encouraging, a better demand being noted but the market was chiefly influenced by the better weather accounts and the natural tendency toward reaction following the big advances scored earlier in the week.

Receipts at the ports today 9,255 bales, against 5,739 last week and 8,044 last year. For the week 50,000, against 56,186 last week and 88,851 last year. Today's receipts at New Orleans 1,329 bales, against 2,087 last year.

Spot closed quiet, 15 points decline; middling uplands 15.90; middling gulf 16.15; no sales.

Futures opened steady and closed barely steady.

	Open.	High.	Low.	Close.
May	15.59	15.59	15.42	15.47
June	15.49	15.49	15.49	15.46
July	15.54	15.57	15.41	15.43
Aug.	14.96	15.08	14.93	15.00
Sep.	13.75	13.85	13.70	13.81
Oct.	12.95	12.97	12.90	12.94
Nov.				12.81
Dec.	12.75	12.79	12.71	12.76
Jan.	12.73*	12.75	12.70	12.73
Feb.				
Mar.	12.80*	12.83	12.74	12.78

### NEW ORLEANS COTTON.

Spot Cotton Quiet—An Active Bull Week in Cotton.

New Orleans, La., May 14.—Spot cotton quiet, unchanged; middling 15 1-8; sales on the spot 30 bales; to arrive none.

Futures opened steady at a decline of 3 to 5 points. General selling was in evidence in the early trading, much of it coming from longs who were taking profits. Shorts also put out fresh lines because of rains in Texas. The trade as a whole, however, was inclined to the belief that the abnormally low temperatures prevailing nearly everywhere in the cotton country, more than offset the moderate rainfall reported. The fact that Liverpool is closed for quadruple holidays was against the market as it induced liquidation of the long account. Continued accounts of damage by cold weather and reports of frost at several points in the eastern cotton belt caused buying at the decline and prices strengthened. Around the middle of the morning many Texas buying orders based on the cold weather, came in and they helped to put prices two to eight points over yesterday's closing. Toward noon, longs began real-

izing and the market wore a holiday appearance. Announcement was made that the local market would be closed May 20, the day of King Edward's funeral, and this coupled with the fact that Liverpool would be open only two days next week caused buyers to hesitate and prices fell off again. The market closed steady at a net decline of 1 to 4 points.

It has been an active bull week in the cotton market with prices rising most of the time. Toward the week-end liquidation from the long side was much in evidence and prices gave way under it to some extent. The week closed with a wide net advance in spite of the selling. May standing on the close 64 points over last week, while July stood 74 points up, August 86 up, October 21 up and December 20 up.

August was the strongest month throughout the week, and made good headway toward closing the difference between August and July. The strengthening of August was due to bad accounts from the new crop more than anything else. The crop in the early sections is getting a bad start owing to the cold weather and lack of rain. The advance was at its height on Friday when August was 118 points over last week's closing and July was 98 points up. The reaction of the latter part of the week was intensified by the fact that Liverpool closed Friday night for four days. Week-end figures mean, while more bearish than bullish, also stimulated the selling. Rains fell in the western belt on the week-end but their effect was lost in the cool weather prevailing.

Futures closed steady.  
Closing bids: January 12.79@12.80; May 15.17; June 15.23@15.25; July 15.44@15.45; August 14.81@14.92; September 13.74@13.75; October 12.89@12.90; December 12.76@12.77.

### Baltimore Grain.

Baltimore, Md., May 14.—Wheat, steady; spot contract, —; southern on grade about 1.09.

Corn, firm; spot, 64 1-2.

Oats, steady; No. 2 white, 49@49 1-2; No. 2 mixed, 47@47 1-2.

Rye, dull; No. 2 western export, —; No. 2 western domestic, 83@84.

### STOCKS AND BONDS.

No Essential Change in the Dull Character of Yesterday's Market from the Previous Day.

New York, May 14.—There was no essential change in the dull character of today's stock market from that of yesterday. The London stock market was closed, to remain so and to be followed by the European exchanges on Monday in observance of the Whitsuntide holiday. The funeral of the late King of England will constitute a further interruption next week in London and this prospect has its usual effect of discouraging speculative activity. The advance in the Canadian group continued, with no news to account for it.

The report of the sale of the Clark Copper properties in Montana to the Amalgamated Copper interests was of strengthening effect on the stock of the latter company.

The dull stock market is attributed largely to the conservative views of banking interests regarding the credit position throughout the country. It was reported that the expended loan position of banks is receiving growing attention from the authorities at Washington, on account of what is called methods of evasion of the National Banking Act pursued by the National Banks. It is pointed out that many organizations of State banks and trust companies controlled by the same directors or stockholders as a National Bank have been allowed to take over the deposits of the National Bank to be loaned on land purchase mortgages, on land bought at high prices. The crop prospects are watched with increased solicitude on account of reliance upon the harvests to meet the indebtedness thus involved.

The bank statement proved very strong, the substantial loan reduction by both the clearing house banks and the other institutions with a heavy gain in cash joining to swell the surplus of the figures.

The stock market ended with an irregular tone and with only trivial net changes in prices for the most part.

Bonds were firm. Total sales, par value, \$796,000.

U. S. 3's have declined 1-4 per cent in the bid price on call this week.

Total sales today 196,400 shares including: A. C. L., 200; C. and O., 3,400; L. and N., 400; Reading, 39,300; Sloss, 100; S. Railway, 200; Tennessee Copper, 100; Virginia-Carolina Chemical, 13,300.

### Chicago Grain.

Chicago, Ill., May 14.—Excellent rains in Northern Texas and Oklahoma today refreshed the ripening wheat in that section, and incidentally helped revive the drooping courage of the bears in the Chicago wheat pit. Showers promised for the West tonight and warmer weather Northwest had somewhat similar effect here. Nevertheless it was largely a waiting game for the speculators today. The close for active options was 1-4 to 3-8 off from last night's figures. May delivery finished 1c down.

Corn ended 1-8 to 3-8 lower and oats 1-8 to 1-4 to 3-8.

Provisions made a net advance of 10 to 20 cents.

### New York Produce.

New York, May 14.—Flour dull and without transactions; spring patents 5.35 to 5.65; winter patents 5.19 to 5.50.

Rye flour steady.

Cornmeal steady.

Wheat No. 2 red, 1.16 nominal cif; No. 1 Northern, 1.21 1-8 nominal f. o. b. Options closed 1-4 to 1-2c, net lower; May 1.17; July 1.11 3-4; Sept. 1.08 1-2.

Corn steady; No. 2, 79 nom. elevator domestic basis. Options closed unchanged, May 70; July 72 3-8; Sept. 71 5-8.

Oats quiet; mixed nominal. Options closed nominal.

Beef steady.

Lard firm.

Tallow easy.

Petroleum steady.

Rosin steady.

Turpentine steady.

Rice quiet.

Molasses steady.

Raw sugar steady. Refined sugar quiet.

Coffee futures closed quiet, net unchanged to one point higher, after the market at one time had shown a loss of five points in the price for September. Spot coffee quiet; Rio No. 7, 8 1-4 to 8 3-8; Santos, No. 4, 9 1-2; mild coffee quiet; Cordova, 9 1-4 to 12 1-4.

Butter firm; prices unchanged.

Cheese firm; exports 3.00. State full cream new common, 8 to 11; State skims specials, 19 3-4 to 11; fine, 9 1-4 to 9 1-2; fair to good 6 1-2 to 8 1-4.

Eggs firmer; State, Pennsylvania and nearby hennerly browns, 23 to 24.

Potatoes irregular, unchanged.

Cabbages easy. Virginia per barrel, 1.00 to 1.25; South Carolina Flat Dutch, per crate, 1.25 to 1.50; Florida per crate, 1.09 to 1.50; red, 1.25 to 1.55.

### New York Money.

New York, May 14.—Money on call nominal. Time loans easier, 60 days and 90 days 4 per cent; six months 4 to 4 1-4 per cent.

Prime mercantile paper 4 1-2 to 5 per cent. Sterling exchange firm with actual business in bankers bills at 4.83.80 to 4.84 for sixty day bills and at 4.86.95 for demand. Commercial bills, 4.83 1-4 to 4.83 3-4. Bar silver, 54. Mexican dollars, 44.

### NORFOLK PEANUT MARKETS.

Official Wholesale Quotations.

The prices are strictly wholesale (job lots and car lots) and represent prices on actual sales yesterday.

New crop—  
Bunch ..... 4 @ 41-2  
Fancy ..... 4 @ 41-4  
Strictly prime ..... 33-4@  
Machine-picked ..... 31-2@  
Spanish peanuts ..... \$1.25 @  
Black eye peas, per bu. .... \$2.25  
Black peas ..... 2.25  
Clay peas ..... 2.25  
Speckled peas ..... 2.25  
Red Ripper ..... 2.25  
Soja Beans, per bu. .... 2.00

### Chicago Cash Wheat.

Chicago, Ill., May 14.—Cash wheat No. 2 red, 1.14 3-4@1.16; No. 3 red, 1.10@1.14; No. 2 hard, 1.14 3-4@1.16; No. 3 hard, 1.10@1.13; No. 3 spring, 1.10@1.14.

Corn—No. 2, 61 1-2; No. 2 white, 67@68; No. 2 yellow, 63 1-4@64; No. 3, 61; No. 3 white, 65 1-2@66 1-2; No. 3 yellow, 62 1-2; No. 4, 58 1-2@59 1-2; No. 4 white, 59@63; No. 4 yellow, 59@61.

Oats—No. 2, 41 1-2; No. 2, white 43 1-4@43 1-2; No. 3, white, 40@42 1-2; No. 4 white, 40@41; Standard, 43@43 3-8.

### Naval Stores.

Charleston, S. C., May 14.—Turpentine firm, 61@61 1-2. Rosin, firm. Quote: A, B, C, 4.15@4.25; D, 4.30@4.45; E, 4.75@4.80; F, 4.80; G, 4.85; H, 4.95; I, 5.00; K, 5.10; M, 5.35; N, 5.60; WG, 5.75@5.80; WW, 5.95@6.15.

Savannah, Ga., May 14.—Turpentine, firm; regulars, 61 1-4@61 1-2; sales, 188; receipts, 622; shipments, 839; stocks, 3,906.

Rosin, firm; sales, 2,395; receipts, 1,792; shipments, 3,722. Stocks, 49,711. Quote: B, 4.20@4.25; D, 4.50; E, 4.80; F, 4.85; G, 4.90; H, 5.00; I, 5.05; K, 5.10; M, 5.35; N, 5.60; WG, 5.75; WW, 5.95.

New Orleans, La., May 14.—Receipts, no rosin; no turpentine; exports none.

Wilmington, N. C., May 14.—Spirits turpentine, steady, unchanged; receipts, 26 casks.

Rosin, steady, 3.75; receipts, 118 bbls.

Tar, firm, 2.10; receipts 74 bbls.

Crude turpentine, firm, 3.00@4.50 and 5.50; receipts 39 bbls.

### New York Dry Goods.

New York, May 14.—The cotton goods and cotton yarn markets were firmer at the close of the week with moderate buying reported. Linens are well under order at the mills. Burlaps are quiet and fairly steady. Dress goods are quiet.

### Cotton Seed Oil.

New York, May 14.—Cotton seed oil was strong and higher on demand from May shorts, light pit offerings, scattered commission house buying, and professional support. The close was generally 2 to 10 points net higher, with sales of 5,100 barrels. July,

7.99@8.00; September, 5.97@7.85; October, 7.45@7.46; December, 6.69; prime crude, nominal; prime summer, yellow, 8.10@8.50; winter yellow, 8.35@8.98; prime summer white, 8.05@8.45.

### Exchanges Closed.

(By the Associated Press.)  
Liverpool, May 14.—The cotton and corn exchanges are closed today.

### Clearing House Statement.

New York, May 14.—The statement of clearing house banks for the week shows that the banks hold \$17,191,950 more than the requirements of the 25 per cent. reserve rule. This is an increase of \$6,332,425 in the proportionate cash reserve as compared with last week. The statement follows:

Loans	\$1,183,842,700, decrease 114,736,609.
Deposits	\$1,166,073,000, decrease \$7,205,700.
Circulation	\$47,896,200, decrease \$258,700.
Legal tenders	\$66,101,500, decrease \$38,100.
Specie	\$242,220,300, increase 10,569,100.
Reserve	\$68,623,200, increase \$1,531,000.
Reserve required	\$67,092,200, decrease \$1,891,425.
Surplus	\$17,104,950, increase 332,425.
Ex-U. S. deposits	\$11,331,000, increase \$6,339,500.
The percentage of actual reserve of the clearing house banks today was 26.91.	
The statement of banks and trust companies of Greater New York, reporting to the clearing house shows:	
Loans	\$1,176,929,800, decrease \$6,047,800.
Specie	\$126,325,400, decrease \$1,033,800.
Legal tenders	\$21,841,700, increase \$823,600.
Total deposits	\$1,222,677,000, decrease \$11,681,600.

### New York Cattle.

New York, May 14.—Receipts, 1,145. To trade in the strong feeling.  
Calves—Receipts, 2,648, steady trading. Feeling steady.

## STATEMENT FARMERS MUTUAL FIRE INSURANCE ASSO- CIATION.

Raleigh, N. C.

Condition December 31 1909 as shown by Statement Filed

Amount Ledger Assets  
December 31st previous year ..... 1,200  
Income—From policy holders ..... 1,200  
Disbursements—To policyholders ..... 2,000  
Fire Risks—Written or renewed during year ..... \$1,095,481.00; in force 1,095,481.00

Assets:  
Deposited in trust companies and banks and on interest ..... 1,200  
Amount in hands of Treasurer of branches ..... 1,200

Total admitted Assets ..... 1,200  
Liabilities:  
Net amount of unpaid losses and claims ..... 1,200

Total amount of all liabilities except capital ..... 1,200

Total Liabilities ..... 1,200  
President, N. B. Brown  
Secretary, A. E. S. I.  
Treasurer, A. E. S. I.

Attorney for service, Home office, Holladay, Raleigh, N. C.  
Business Manager for State of North Carolina, local.

State of North Carolina, Insurance Department, Raleigh, May 14, 1910.

I, James R. Young, Insurance Commissioner, do hereby certify that the above is a true and correct statement of the statement of the Farmers Mutual Fire Insurance Association, as reported to the Insurance Department, Raleigh, N. C., filed with me and ment, showing the condition of the company on the 31st day of December, 1909.

Witness my hand and seal of the day and date above written.

JAMES R. YOUNG,  
Insurance Commissioner.