

A COTTON SCARE IN JULY SHORTS Highest Level Touched since May

NET GAIN: 7 TO 30 POINTS

When the Market Learned That the Indictments Against Bull Leaders Had Been Found Defective a Spurt of Demand Carried July as High as 15 1/2—Bulls Sold at That Figure But There Was Little Reaction, July Closing at 15 1/2—General List Contracted the Contagious Advance, at One Time Rising 13 to 23 Points Advance—Spots Closed 20 Points Up—Futures Steady and Firm.

(By the Associated Press.) New York, July 13.—The feature in the cotton market today was a scare of July shorts during the afternoon and a very sharp advance in that position on the buying of a few thousand bales. Otherwise there was no particular activity, but the latter months advanced in sympathy with July and the market closed firm at a net gain of 7 to 30 points.

For some days past certain of the large local houses have been advising July shorts to cover before it was too late to bring cotton here for delivery and when rumors were circulated this afternoon that the indictments against the bull leaders had been found defective there was a spurt of demand which ran July up anywhere from 2 to 5 points between sales. The bull leaders sold on the advance, but it was not until July reached 15 1/2, or the highest level touched since the middle of May that there was enough cotton offering to ease the situation and even then there was comparatively little reaction with July closing at 15 1/2.

The market opened steady at an advance of 2 points to a decline of 2 points which was better than due on the cables, and while the weather map was considered fairly good prices improved after the opening on covering by yesterday's sellers with the active months selling up to a net advance of about 2 to 6 points. When the demand from shorts had subsided, prices eased off to about the closing figures of last night but the private reports of rain in the Mississippi Valley prevented any aggressive selling, and in the late trading the market was influenced by the strength of July with the general list at one time showing a net advance of 13 to 23 points.

Southern spot markets officially reported early were unchanged to 1-2c lower. It is reported that a new grand jury will be convened to consider the old testimony with a view of handing down fresh indictments against the bull leaders. Liverpool reports that Manchester was selling there and there was some selling of July here on the advance against spots to come from the South.

Receipts at the ports today 2,439 bales against 5,127 last week and 12,127 last year. For the week 23,000 bales against 21,744 last week, and 11,495 last year. Today's receipts at New Orleans 1,545 bales, against 927 last year, and at Houston 175 bales, against 324 last year.

Spot cotton closed quiet 30 points higher; middling uplands 15.75; middling Gulf 16.00; sales 800 bales. Futures opened steady and closed firm.

NEW ORLEANS COTTON. Closed at Net Advance of 22 Points on Old Crop Months.

New Orleans, La., July 13.—Cotton spot opened easy and closed unchanged. Middling 14 3/4; sales on spot 1,000; to arrive 4,000. Futures opened steady and closed quiet, unchanged to 1 point down. Cables were not as high as expected, but the activity of shorts was lessened in the early trading by rather heavy rains in the central portion of the cotton belt.

After the first call the old crop months displayed a steady selling at yesterday's closing level, while the new crops after selling 1 to 2 points down advanced 4 points in the first half hour of trading. Toward noon the more active months were 5 to 7 points over yesterday's closing.

At noon the market was quiet and steady. In the afternoon session the market became active and strong and the entire list was advanced, following the lead of July, which spurred upward 23 points, and by 2 o'clock reached the 15c mark. This rise seemed to be more the result of manipulation by the bull clubs than anything else. The close was steady at a net advance of 22 points on old crop months.

Futures closed steady. July 14.87; August 14.23; September 13.17; October 12.55; December 12.55; January 12.55; March 12.44.

Liverpool, July 13.—Closing cotton spot moderate business done; prices points lower; American middling fair, 8.51; good middling, 8.01; middling, 7.81; low middling, 7.71; good ordinary, 7.51; ordinary, 7.31. The sales of the day were 3,000 bales of which 500 were for speculation and export and included 2,700 American. Receipts 100 bales, all American. Futures opened easy and closed quiet.

Nitrate of Soda Will help your cotton and corn crop. Ask for prices. W. A. MYATT RALEIGH, N. C.

New York Live Stock. New York, July 13.—Beaver, receipts 1,477. Bulls 3.50@4.50; cows 3.15 to 3.15. Calves, receipts 2,455. Veals 7.50 to 9.75; low at 110; throats 24 to 27; grassers and buttermilks 5.50 to 6.25. Sheep and lambs, receipts 2,147. Sheep 3 to 4.50; lambs 3 to 4.75; Culls 35.

NO ANIMATION IN STOCKS ATTEMPT TO ADVANCE PRICES FAILED—RECTIFYING FALSE STEP OF PREVIOUS DAY BECAUSE OF FALSE REPORT FROM GERMANY.

(By the Associated Press.) New York, July 13.—The stock speculation showed signs of lassitude today which were not out of harmony with weather conditions in the financial belt. About all that was accomplished in the day's trading was to rectify the false steps taken in response to the sensation mongering yesterday regarding the German foreign office utterances.

There was a spasmodic advance in prices at the opening when uncovered shorts took stock at the prices at which they were offered, owing to the discovery that they had been totally misled by yesterday's unfounded publication. The satisfaction of this urgent demand left little buying power in the market and a fresh decline in the copper added to the unsettlement.

It developed that while demand for stocks died off when attempts were made to advance prices, a power of resistance was exercised on the declines, which argued the existence of buying orders which would absorb stocks when offered at concessions while refusing to bid for them on advance.

Amalgamated Copper sold down to 51 1/2, a new low level for the year. A rally in the price of copper metal in the London market relieved this stock from some of the pressure upon it. The extreme dullness of the speculation was ascribed partly to the belief that an early decision would be taken by the Interstate Commerce Commission whether to suspend as a whole the rates as proposed by the railroads to go into effect on August 1.

Today's announcement that it has been determined to allow none of the higher rates to go into effect on August first was the active influence in turning the dull and hesitating tone of the mid-session into the positive weakness later. The strong resistance of the market to depression was reasserted in a notable manner on the reaction and prices were rallied to the heat of the day and to a stronger closing.

News of more general conditions did not show decisive tendencies but the feeling that fears of crop damage prevented any aggressive selling, and in the late trading the market was influenced by the strength of July with the general list at one time showing a net advance of 13 to 23 points.

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New York Provisions. New York, July 13.—Flour quiet and unchanged. Rye flour steady. Cornmeal steady. Wheat barely steady. No. 2 red 1.05 1/2 ctf to arrive elevator. No. 1 Northern, 1.24 1/2 ctf. No. 2 Northern, 1.07 1/2 ctf. September, 1.07 1/2 ctf. December, 1.05 1/2 ctf.

Chicago Live Stock. Chicago, Ill., July 13.—Cattle receipts 16,000; steers lower; heaves, 5.20 @ 6.00; Texas steers 4.00 @ 5.50. Western do. 5.07. Stockers and feeders 2.45 @ 5.75; cows and heifers 2.75 @ 5.50; calves 5.00 @ 7.25. Hogs, receipts 18,000, market steady to 4 higher but slow. Light 6.20 @ 8.25; rough 5.20 @ 6.50; good to choice heavy 8.40 @ 8.50; pigs 8.00 @ 9.50; bulk of sales 8.50 @ 9.50. Sheep receipts 15,000, market 10 @ 15 lower; native 2.65 @ 4.40; Western 2.50 @ 4.20; yearlings 4.40 @ 5.25; lambs, native 4.50 @ 7.11; Western 4.50 @ 7.10.

Chicago Cash Wheat. Chicago, Ill., July 13.—Cash close: Wheat No. 1 red 1.20 @ 1.21; No. 2, 1.18 1/2 @ 1.19 1/2; No. 3, 1.16 1/2 @ 1.17 1/2; No. 4, 1.14 1/2 @ 1.15 1/2; No. 5, 1.12 1/2 @ 1.13 1/2; No. 6, 1.10 1/2 @ 1.11 1/2; No. 7, 1.08 1/2 @ 1.09 1/2; No. 8, 1.06 1/2 @ 1.07 1/2; No. 9, 1.04 1/2 @ 1.05 1/2; No. 10, 1.02 1/2 @ 1.03 1/2; No. 11, 1.00 1/2 @ 1.01 1/2; No. 12, 98 1/2 @ 99 1/2.

Chicago Grain. Chicago, Ill., July 13.—Rain in the actual process of falling proved more powerful as a price maker today than could a hot wave which as yet existed only as a prediction. When it was seen that a down pour in North Dakota was becoming general the official forecast of heavy rain and a desire to thrust aside as being still an uncertainty in consequence the market closed 1-2 to 1-1/2 net lower. Corn finished a shade to 1-4 @ 1-3/4 up and oats 1-4 down. A clear advance of 10 to 12 1/2 cts was scored in pork and 10 to 12 to 15c in provisions otherwise.

Baltimore Grain. Baltimore, Md., July 13.—Wheat firmer; spot contract 97 3/4; Southern by sample 97 1/2; do. on grade 95 1/2 @ 97 1/2. Corn dull; spot contract 61. Oats dull; No. 2 white 47 @ 1-2. No. 1 mixed 45 1/2 @ 46. Rye dull; No. 2 Western domestic 76 1/2.

New York Money. New York, July 13.—Money on call steady; 2-10 1/2 7-8 per cent; ruling rate 2-10 1/2 closing bids 1-1/2 offered at 2-1/4. Time loans easy for short dates. Firm for six months, 4 days, 1-1/2 and 90 days 4 @ 1-1/2 per cent, six months 5 @ 1-1/4. Prime mercantile paper, 5 to 5 1/2 per cent. Sterling exchange steady with actual business in bankers' bills at 48 1/2 @ 49 for 60 day bills and 48 1/2 @ 49 for demand. Commercial bills, 4 1/2 @ 4 1/2 1/4. Bar silver, 54; Mexican dollars, 44.

Naval Stores. Wilmington, N. C., July 13.—Spirits turpentine, nothing doing; receipts, 30 casks. Rosin steady, 4.85; receipts, 175 barrels. Tar firm, 2.25; receipts, 1 barrel. Crude turpentine firm, 2.50, 5.00 and 5.50; receipts, 49 barrels. Charleston, S. C., July 13.—Turpentine firm, 44 1/2. Rosin firm. Quote: A. R. C. 5.25; D. 1.25; E. 5.45 @ 5.50; F. 5.55 1-2; G. 5.60 @ 5.55; H. 5.55 1-2 @ 5.50; I. 5.52 1-2 @ 5.55; M. 5.70; N. 5.75 @ 5.85; O. 5.80 @ 6.00; P. 5.85 @ 6.15; W. W. 5.85 @ 6.45.

New York Dry Goods. New York, July 13.—The dry goods market were quiet and steady for the day. Underwear and hosiery are being bought more freely for spring delivery at low prices for the coarser end. Southern and Western buyers are purchasing more freely of Wash goods. Suits are being bought for fall and Foulders are being ordered for the coming spring.

Norfolk Southern Railroad. Summer Schedule Change—Night Pullman Train—Effective Sunday, June 6th. Beginning Sunday, June 13th, Norfolk Southern Railroad will inaugurate Pullman Sleeping Car Service between Raleigh, N. C., and Norfolk, Va. via Wilson, Greenville, Washington and Elizabeth City, Va.

THE UNTAMED EAST. Where the Deer Wander Free in the City Limits. We all know how the typical New Yorker used to think about the Middle West as a place where wild animals and wilder men were to be encountered at every turn. It was almost the attitude of the Englishman who came over expecting to shoot buffaloes at Buffalo.

Look Well Into This. In strength of beauty, style and variety our showing of Spring Wall Paper surpasses all previous exhibits. WEATHERS & PERRY Decorating Department. 117 Fayetteville St., RALEIGH, N. C.

DIVIDEND NOTICE. Notice is hereby given that the semi-annual dividend on the stock of the North Carolina Railroad Company will be paid to stockholders of record on August 1, 1910, and that the stock transfer books will be closed for ten days next prior to said date. A. H. ELLER, Sec. & Treas.

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