MARKETS BY WIRE

COTTON STOCKS GRAIN PROVISIONS

New York Cotton Letter.

New York, April 20.—There was a renewal of the excited general buying in the cotton market today, and all positions made new high records for the moyement owing to bad weather in the south and apprehensions of continued showers or rains over Sunday.

First prices were from 8 to 17 points higher, and while realizing was sufficient to cause some irregularity the big offerings were readily absorbed and the market during the middle of the morning sold about 18 to 19 points net higher.

This advance carried October contracts up to 11.76 or 3 points above the high records of Thursday, and near enough the 12-cent level to inspire more or less confident prediction of 12 cents before close of next week. The weather map showed pretty general rains in the south, and the official forecast was for unsettled weather and showers in the eastern, central and northwestern sections of the south today and tomorrow. Many of those who have been most optimistic are now becoming discouraged owing to the continued rains, and the best that can bet got in the way of a new crop start now will leave it subject to damage from even an average killing frost, and liable to suffer in the event of any unfavorable conditions for persistent cultivation during the growing season.

The market closed steady.

New York Cotton.

	Open.	High.	Low.	Close.
Jan.	11.79	11.83	11.77	11.80
Feb.	.....	.....	.....	11.80
March.	11.86	11.90	11.85	11.90
April	.....	.....	.....	11.45
May.	11.43	11.57	11.37	11.55
June	.....	.....	.....	11.58
July	11.58	11.70	11.58	11.67
Aug.	11.63	11.74	11.62	11.69
Sept.	11.67	11.67	11.63	11.68
Oct.	11.72	11.79	11.70	11.75
Nov.	11.76	11.78	11.76	11.78
Dec.	11.79	11.87	11.75	11.84

The market closed steady.

Liverpool Cotton.

Liverpool, April 20.—Liverpool due 1 lower. Opened quiet, 1 lower. 12:15, steady, ½ to 1 lower. Spot cotton, moderate demand, 5 lower. Middling uplands, .57d. Sales, 7,000; American, 6,000. Imports, 4,000, all American.

April	6.37
April-May	6.33
May-June	6.33
June-July	6.33
July-August	6.33
August-September	6.30½
September-October	6.27½
October-November	6.24½
November-December	6.22½
December-January	6.22
January-February	6.21½
February-March	6.22½

RALEIGH COTTON TODAY.

(Reported by Barbee & Co.)
Good middling, 11 5-8c.
Strict middling, 11 1-2c.
Middling, 11 1-8c.
Low grades, 7 to 10c.
Receipts, 50 bales.

New York Stock Letter.

New York, April 20.—After the first few minutes the tone of the market became heavy and during the rest of the first hour price changes generall, took the shape of concessions. Pool activity in a number of specialties diminshed considerably, and some of the issues declined sharply. Interboro, pfd., was strong on Governor Dix's veto of free transfer bill. Transactions were on a small scale. In the second hour the standard speculative issues rallied and closed at about last night's final prices.

The bank statement was about as expected.

Sales, 234,000.

Closing Stock Quotations.

American Cotton Oil	52⅞
American Car and Foundry	59
Anaconda Mining Co.	42½
Atchison	108¼
Amer. Smelting and Refining	84⅞
Atlantic Coast Line	141
Brooklyn Rapid Transit	82⅞
Baltimore and Ohio	107½
Amalgamated Copper	83⅝
New York Central	119⅜
Chesapeake & Ohio	78¾
Erie	37
Great Northern, pfd.	131⅜
Missouri, Kansas & Texas	29⅞
Missouri Pacific	43
Norfolk & Western	112½
Northern Pacific	120⅝
Ontario & Western	39⅝
Pennsylvania	124⅞
Louisville & Nashville	159¾
Rock Island	28⅞
Repub. Iron and Steel	24⅝
Reading	165¼
Southern Pacific	112⅞
Southern Railway	29⅝
Southern Railway, pfd.	73¾
St. Paul	110⅞
Union Pacific	171¾
United States Steel	79¾
United States Steel, pfd.	112¾
Virginia-Carolina Chemical	49⅛

Naval Stores.

Savannah, April 20.—Turpentine, firm, 44½. Rosin, firm; types F and G, 7.12½.

Chicago Grain.

	Open.	High.	Close.
WHEAT—			
Dec.	1.14⅛	1.14	1.15
May.	1.09½	1.09⅞	1.09⅞
July	1.05½	1.06	1.05⅞
CORN—			
Dec.	78⅜	78¾	78⅜
May.	76¾	77	76⅝
July	75⅛	75⅛	74⅞
OATS—			
Dec.	59	59	57⅜
May	54⅜	54¾	54⅛
July	43⅝	43⅞	43¼
PORK—			
Jan.	18.00	18.05	18.00
May	18.35	18.42	1835
LARD—			
Jan.	10.12	10.15	10.15
May	10.30	10.37	10.37
RIBS—			
Jan.	9.82	9.82	9.82
May	10.07	10.07	10.07

Cotton Seed Oil.

April	6.45@6.50
May	6.45@6.50
June	6.51@6.52
July	6.56@6.57
August	6.64@6.65
September	6.65@6.67
October	6.57@6.58

Market steady; sales, 13,000.

COTTON RECORD WAS BROKEN

High Mark Exceeds Two Million Bales Exported Previously.

Washington, April 20.—Cotton exports in the fiscal year which ends with the month of June will exceed by approximately 2 million bales the highest exports of any earlier year. The largest exportation in any fiscal year was that in 1907, aggregating 8,708,469 bales, while the exports for the 9 months ending with March, 1912, according to the latest figures of the bureau of statistics, department of commerce and labor, show a total of 9,418,297 bales, justifying the estimate that the total for the 12 months ending with June will be fully 2 million bales in excess of the former high record year, that of 1907 above alluded to.

Curiously, however, the cotton exports, although by far the largest in quantity, with fall in value materially below that of certain earlier years. In the 9 months ending with March the total quantity exported was 9,418,297 bales, against 7,110,271 bales in the same months of last year, a gain of more than 2 million bales for the period in question, but the total value of the 9 1-2 million bales exported in the current year was only $494,978,030, against $531,488,214 for the little more than 7 million bales exporter in the same months of last year. For the 9 months of 1912 the average export price of cotton has been but about 10c per pound, while the average export price in the corresponding months of last year was 14 1-2c per pound.

Even this average rate of 10c. per pound for the current year is, however, materially higher than that of numerous earlier years. In 1909 the average annual export price was 9.4c. per pound; in 1905, 8.8c; in 1900, 7.8c; and in 1899, 5.6c. per pound, the lowest annual average since the Civil War, while the average export price for the fiscal year 1911, 14.5c, per pound, was higher than that in any fiscal year since 1875.

While exports have increased to all cotton manufacturing countries, the greatest percentage of increase is to the cotton producing countries of China and India. For the 9 months ended March, 1911, and 1912, respectively, the exports of cotton to the United Kingdom increased from 3,145,251 to 3,767,170 bales; to France, from 944,093 to 1,062,326; to Germany, from 1,868,088 to 2,731,534; to Italy, from 347,294 to 507,397; to Spain, from 178,353, to 244,240; to Japan, from 142,513 to 391,285; while to China, to which country we exported no American cotton in the full fiscal year 1911, the exports of cotton for 9 months ended March, 1912, were 41,605 bales. To India, to which country we sent only 530 bales of cotton in the fiscal year 1911, the exports for the 9 months ended March, 1912, were 68,080 bales. The exports of cotton to India and China are remarkable as the former country is the second largest cotton producing country and China the third. The exportation to India is caused by a decreased production and the poor quality of cotton of the last year's crop. The exports to China have increased by reason of a variety of causes— the comparatively low price of American cotton; the holding back of home cotton for higher prices and the disturbed conditions in that country. The large increase in the exports to Japan is caused by the comparatively low price of American cotton, as that country always buys large quantities in years of low priced cotton.

Sentenced For Killing Brother.

Houston, Miss., April 20.—Convicted of killing John, his seventy-year-old brother, a year ago, Reuben Davis, aged seventy, a Confederate veteran, was sentenced to six months' imprisonment.—Manslaughter was the verdict.

McDONALD'S SPECIALS

STATE OF NORTH CAROLINA SIXES.

Can you find AS SAFE INVESTMENT? Why buy NORTH CAROLINA 4 per cent Bonds when you can GET NORTH CAROLINA 6's. They yield INDIVIDUALS $20 a thousand MORE than 4's at PRESENT PRICES. They have 7 years to run, being due APRIL, 1919. $420 in COUPONS on each thousand. NO TAX, COUPON BONDS. You can HAVE THEM REGISTERED by PAYING $2 a thousand.

ONLY NORTH CAROLINA 6's on the MARKET. OTHERS MAY CLAIM to have some. If they have they CAN SELL them to me. I OWN and have $60,000 of them.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

BANK STOCK.

Some selling at big premium, above book-value and some selling below book-value and less than was paid in.

10 American National, Asheville, at 80.

135 Commercial National, Raleigh, below book-value.

5 Citizens National, Raleigh.

5 National Bank of Fayetteville.

5 Branch Banking Co., Wilson.

10 Citizens Bank and Trust Co., Concord, N. C.

25 Peoples National, Winston-Salem, at 100. (Book-value is $117.50).

25 or more First National, Tarboro.

90 Greensboro Loan and Trust Co., below book-value.

I WILL PAY more than BOOK-VALUE for MERCHANTS NATIONAL, Raleigh, N. C., Raleigh Banking & Trust Co.

I have buy orders for:

First National, Henderson.

First National, Dunn.

American Trust, Charlotte.

First National, Durham.

Southern National, Wilmington, N. C.

American National, Wilmington, N. C.

Murchison National, Wilmington, N. C.

Let me know your wants—either to buy or sell—in bank stocks.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

TO BANKERS.

How is your SURPLUS FUND? Do you WANT to take care of it, and not have to PAY ANY TAX and at the SAME time get a CREDIT from said SURPLUS FUND so invested from ASSESSED VALUE of your bank stock. Say that your bank stock is assessed at 150 a share and you have 50 in N. C. 4 per cent bonds, 1949, 1950 or 1951's your stock would only be taxed at 100. These three issues are the only ones ALLOWED by CORPORATION COMMISSION for such a credit. You as a bank or corporation cannot buy anything else and get this CREDIT. You have **only 12 days** remaining in which to protect yourself from tax. I ca nsupply you from one to two hundred thousand at 103 and ACCRUED INTEREST delivered with payment by NEW YORK check.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

N. C. 4 PER CENT BONDS 1950s.

The FINEST AND SAFEST INVESTMENT ever offered to NORTH CAROLINA PEOPLE. TAXES are on the increase. You pay NO TAX on N. C. 4s. A smart man who has money and does not buy N. C. 4's misses it. ANY BANK OR CORPORATION in NORTH CAROLINA which has a CAPITAL STOCK, say of $100, and a surplus fund of $50 making stock worth $150 for every $100, by buying these bonds is only taxed by CORPORATION COMMISSION $100 on each share, as the $50 invested in these bonds is deducted from the value of $150.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

IN THE MARKET.

McDonald is in the market with the cash to buy N. C. BONDS any 1913's, 1949's, 1950's or 1951's N. C. 4's and N. C. 6's, 1919.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

DURHAM HOSIERY MILLS PREFERRED.

Only a few shares left which I was fortunate enough to get this morning. This stock pays 6 per cent and is non-taxable. You get your interest check 1st day of every January and July.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

WHAT $1,000 WILL DO.

Buy a $1,000 N. C. 4 per cent 40-Year Bond at the present, State, county and city tax rate, is 2½ per cent. Not likely to be much less soon from the looks of things. In the life of the bond — forty years — you save $1,000 in taxes. You get $1,600 in interest, making $2,600 in interest and get your $1,000 back. What are you looking for? Can you find anything better—as safe. You must buy before May 1, or you will have to pay taxes. I can supply "or will buy."

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

DID YOU KNOW IT?

Well, it's a fact beyond contradiction. Do you lend money on real estate mortgage? Do you know that a N. C. 4 Per Cent or 6 Per Cent Bond, at the price that you can buy them, will net you more money than you get on a 6 per cent loan? No risk, no delay. You get your money when due and know what to count on. No extension of time. In case of fire or robbery (you can have them registered with State Treasurer) you can't lose. He sends you a check every six months.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

CAROLINA POWER & LIGHT.

I have $100.00 to $5,000.00 of this 7 Per Cent Preferred non-taxable stock. Pays $1.75 on every $100.00 January, April, October and January. Safe, sure, secure. Will sell one share or any part of fifty shares. Redeemable at $110 a share any interest period.

C C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

WHAT IS TAXABLE?

EVERYTHING except N. C. BONDS or U. S. GOVERNMENT BONDS, charitable, benevolent and educa-

ers, although the property on which the bonds is issued tional property. Even bonds on these are taxable to holdis not.

No stock in NORTH CAROLINA CORPORATION IS, as the corporation pays taxes on its capital stock, except BANK STOCK, and INDIVIDUAL has to pay on this DIRECT. Any stock in any corporation out of North Carolina is taxable.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

OLD RELIABLE.

Erwin 6 Per Cent Preferred stock (non taxable).

I have been trying to buy some of this stock for some time.

I was fortunate in getting 100 shares a few days ago, so I offer 5, 10, or 50 shares at **one. two** and **interest.**

More of this stock held in Raleigh than in any **other** Corporation.

Raleigh people get more **dividends** from this than from any other Corporation—Bank or Industrial.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

JEFFERSON STANDARD LIFE.

Biggest, Strongest Company in the South ,doing a safe ,sane insurance life business. I have 10 or 100 shares for sale at a bargain. Do you want it? Have you any? What will you take? What will you give me? Will "buy or sell" for a difference. Don't write me from mere curiosity to know what I ask. If you have any for sale, put a price on it and offer it to me. I will let you know if I want it. I have a price on mine, and get that price or keep it.

C. C .McDONALD,
Stocks & Bonds, Raleigh, N.C.

"DEATH AND TAXES."

It is said that nothing is surer than "Death and Taxes," so it is well enough to provide for both. You will have to meet taxes SOON. Only one month. May 1st is the date. Moved from July 1st to May 1st by last Legislature. So what you have on hand May 1st is what you will have to pay taxes on. Why not prepare NOW? Delays are dangerous. I can supply you with tax savers. N. C. 4's or 6's. Nothing better. FEW as good. No risk. You are SURE of what you put in them and also prompt collection of your interest on them. No delay—in asking you to wait till next week. The 6's due April, 1919. The 4's due 1950. The 6's come only in $1,000, the 4's in $500 and $1,000 only.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

DIXIE FIRE INS. CO.

This is a Greensboro Company. Capital stock $500,000, and has a surplus fund of $215,000. I have for sale 50 shares at 60 a share. Paid in on each share, $110. Cost $5,500 for the 50 shares. Will take $3,000, just $2,500 less than cost. If you don't want 50, will sell 5 for 10.

McDonald is bidding par for Dixie. Take your choice, buy or sell.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

W. H. KING DRUG CO.

I have ONLY $10,000 of this 7 per cent preferred stock, non-taxable, interest paid April and October the first. The common stock

comes after the preferred stock. The 1st dividends paid promptly on the preferred. COMMON stock gets nothing until preferred is paid. This is a GOOD, SAFE INVESTMENT under excellent and trustworthy management, in a home INSTITUTION. Equals 9 1-2 per cent to Raleigh buyers. Will sell you $100 or more.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

GREENSBORO LOAN & TRUST CO.

An excellent banking institution doing a splendid business. I have 90 shares of this for sale at a price MUCH LOWER than the BOOK VALUE. Write me. It won't last long.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

8½ PER CENT.

What are you looking for? May 1st is TAX-LISTING DAY, i. e., you have to give for TAXES what YOU HAVE on that day—such as MONEY, REAL ESTATE or what is TAXABLE. Why not buy NON-TAXABLE stuff that you have FAITH in and know about such as, ERWIN 6 per cent pfd.—which equals 8 1-2 per cent to Raleigh buyers. I will BUY it back after TAX-DAY if you want to sell. More of this stock held in RALEIGH than any other corporation, bank or institution in or out of Raleigh by PEOPLE who know what A GOOD THING is and who are CONSERVATIVE INVESTORS, in fact, a LARGE ESTATE in Raleigh has A LARGE AMOUNT of TRUST FUNDS invested in this valuable and safe security—ERWIN COTTON MILLS, 6 per cent Preferred that is absolutely NON-TAXABLE. Can sell you $100 or $10,000, in amount to suit. You SAVE in taxes $2.50 on EACH hundred you have in this. SEE me at once. WHAT I have will not LAST MANY DAYS.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

COUNTRY CLUB 6% 2nds.

McDonald is in the market to buy **COUNTRY Club** 2nd Mortgage Bonds. He has one $500 Country Club, 1st mortgage to sell.

C. C .McDONALD,
Stocks & Bonds, Raleigh, N.C.

MELROSE 8% PFD.

I have two shares Melrose Knitting Mill, 8 Per Cent Preferred Stock. Pays 4 per cent every January and July. **Never misses.** Equal to 10% to Raleigh buyers.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

ELKS 6% BONDS.

I have 2 $100 Bonds of ELKS. Pays 3 per cent January and July each.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

WILL BUY

For right price, 10 shares Caraleigh Cotton Mill Common Stock, or will swap you even 10 shares Raleigh Cotton Mill Stock.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

NOW IS THE TIME.

To Buy or Sell. If you have any North Carolina 4 or 6 per cent Bonds and Want to Sell them NOW is the Time to do so as they Drop in value $25.00 a thousand May 1st. Tax-Time. (When tax rate is 2½ per cent).

If you want to Buy, NOW is the Time as you save $25.00 a thousand in Taxes May 1st. This gives it to you Going and Coming.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

WILL YOU NAME A GIVE OR TAKE PRICE

On Raleigh Cotton Mill stock? You to make the price. I am to take at your price or have option of selling you. I to buy or sell at your price.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

WILL TAKE OR GIVE

Will take $60 a share for Melrose Knitting Mill Stock or will give $50 a share. Take your choice.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

ALPINE 6% PFD. STOCK

I have for sale 80 shares ALPINE MILLS (Morganton, N. C.), 6 per cent pfd. Stock at PAR and INTEREST. You pay no taxes on this stock. I will trade it for ERWIN 6 Per Cent Pfd. and give you $5 a thousand difference.

C. C. McDONALD,
Stocks & Bonds, Raleigh, N.C.

Ismay Makes Complaint.

(Continued From Page One.)

the crew, saved by clinging to an overturned lifeboat, told of Smith's efforts to save one of the children. He died the sailor's death; the child died with him.

London Raises Big Relief Fund.

London, April 20.—Relief funds for the Titanic survivors has reached over four hundred thousand dollars.

Summoned to Washington.

New York, April 20.—J. Bruce Ismay and other officials of the White Star Line, were subpoenaed by the senate investigating committee to appear before the committee in Washington Monday.

Wireless Operators Questioned.

New York, April 20.—The senate committee examined Thomas Cottan, the Carpathia's wireless operator, and Harold Bride, the Titanic's surviving operator. Senator Smith, in questioning the operators, endeavored to find whether any official sought to keep back news of the disaster. Smith sought to clear up the messages between the Carpathia and the Titanic.

"What was the last message you sent to the Titanic?" asked the senator.

"We sent it word to have the life-boats ready; that our life-boats were ready and we were steaming to them as fast as we could."

Cottan denied receiving any message from the time the Carpathia left the scene of the disaster until it reached New York.

Cottan denied sending a message that all the passengers were safe on the Titanic, being towed to Halifax.

Cottan testified he worked without sleep from Sunday to Wednesday.

Bride testified he made no permanent record of icebreg warnings, but gave a memorandum warning to the officers on watch.

Bride said Sunday he intercepted a messabe from the Californian for the Baltic, about three huge icebergs near the former vessel. "I gave the message to the captain, personally," Bride said.

Vincent Astor Gives $10,000.

New York, April 20.—Vincent Astor sent Mayor Gaynor a ten thousand dollar contribution for the Titanic's destitute survivors.

Regulation of Ocean Traffic.

Washington, April 20.—The senate foreign relations committee has agreed to recommend to the senate the adoption of a resolution looking to international co-operation in the regulation of ocean traffic.

HUBBARD BROS & CO

COTTON MERCHANTS
Hanover Square, N. Y.
Members.
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Market
Associate Members Liverpool Cotton Association.
Orders solicited for the purchase and sale of Cotton and Cotton Seed Oil for future delivery.
Special attention and liberal terms given for consignment of Spot Cotton for delivery.
Correspondence invited.

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