

TIGHTNESS IN MONEY.

Levels, Despite Resumption of Rates Maintained at Recent High Gold Inflow.

To those who have followed conditions closely, the present tightness of money is not surprising, nor would it be strange if the coming week were to bring even higher rates than have thus far been witnessed. It is not now clear just how the situation is likely to be affected by the impending requirements, and efforts are being made to prevent undue tension; yet, with the 18 per cent instalment on the Liberty Loan to be met next Thursday and the unprecedented mid-year disbursements following a few days afterward, the market may conceivably experience some significant movements. Meanwhile, lending institutions proceed with unusual caution, and 6 per cent, which equals last week's maximum, has been the ruling charge on call loans, with the same figure named on time funds where the collateral is all industrial. The latter class of accommodation is in meager supply, as is natural enough with last Saturday's bank statement disclosing a surplus only about \$13,000,000 above the lowest point reached since the inauguration of the Federal Reserve system. How rapidly excess reserves have been depleted is indicated by the decline of over \$120,000,000 since May 26, but, with \$84,000,000 gold received from Canada this week, to-day's returns should reflect substantial recovery.

Once more, call loans on the Stock Exchange ranged from 4 to 6 per cent, but the latter figure prevailed on most occasions. The situation in time funds was mainly nominal, with quotations at about 5 1/2 to 6 per cent for all periods from sixty days to six months on regular mixed collateral. On industrials, the higher rate obtained. Mercantile paper continues in limited demand, though some attractive names have come on the market, and 5 to 5 1/2 per cent are named.—Dun's Review, 23rd.

Corn and Oats.

Partly in sympathy with the action of wheat, and also for other reasons, the coarse grains continued to recede in price. Most crop advices regarding corn were favorable, and talk of export limitations prompted additional selling. Under the pressure, the markets broke quite sharply at times and the July delivery in Chicago fell to about \$1.51, with September down to \$1.40 and December to below \$1.05. Liquidation in oats, induced largely by the decline in the other cereals and also by good crop news, depressed July in Chicago to 60c., September to around 51c. and December to 53c. Yet on occasions quotations ruled steady in response to liberal export sales, and on the theory, which has been often repeated, that oats are relatively low in comparison with wheat and corn.—Dun's Review.

Oats.

Of the common grains or cereals, oats are more certain or reliable in the South. This statement is made with a full knowledge that rye and wheat stand more freezing and that last winter a large part of the oats in the northern half of the Cotton Belt were winter-killed. This was partly due to the fact that the farmers of that section persisted in sowing their oats too late, and partly because last fall and winter were probably the most severe on fall-sowed oats we have had in 25 years. Early fall-sowed oats, however, are reasonably certain to make a fair yield according to the fertility of the soil. Being the most certain grain crop for the South, they are more largely grown than wheat, rye or barley, and consequently most generally sowed for late fall, winter and early spring grazing. If our lands were richer probably wheat and barley would be better for grazing, especially in the northern half of the Cotton Belt. But it is useless to sow oats with the hope of obtaining much fall or winter grazing from them unless they are sowed early on well prepared land. From September 1 to October 1, according to the location, is none too early to secure good grazing and none too early for the best yield of grain the next spring provided any excess of fall growth is kept down by grazing. Thousands of dollars worth of seed and labor is lost every fall and much disappointment experienced by seeding oats on poorly prepared land and especially sowing them too late in the season.

If the oats are to be used for grazing only, we advise sowing not less than three bushels per acre and possibly four bushels would be more profitable. Of course, if the crop is to be saved for seed next spring two or two and a half bushels may give better results, especially on fairly good lands.—Progressive Farmer.

If you have plenty of dust it is not difficult to blind the public eye.

COTTON MOVES PHENOMENALLY

Papid Rise to New Records, Then Break of 200 Points From Top Levels.

Noteworthy events in cotton have been common enough of late, but this week's movements eclipsed anything witnessed since the memorable shake-down at the beginning of February, following the announcement of unrestricted submarine warfare by Germany. As an illustration of the latest phenomenal fluctuations, prices registered an extreme rise of about 165 to 200 points during two successive sessions and then, on Wednesday, broke an average of 210 points from the previous day's top levels. This means that from the record figures of 26.60c. for July and October, 26.70c. for December and January and 27c. for March there was a sudden slump of fully \$10 a bale, though sharp recovery ensued and on Friday the entire list went beyond the 26c. basis. Similarly, the spot quotation, after practically touching 27c., fell to 25.70c., and subsequently rose above 26 1/2c.

Those who insisted that 25c. did not represent the crest of the market were elated when prices went 1 1/2c. to 2c. higher; yet many people had considered the pace too rapid and talk of reaction was heard in not a few quarters at Liverpool, but it has been argued that even without this incident a sharp decline, though a less spectacular one, was inevitable because of technical conditions, if for no other reasons. Yet the inherent strength of the situation is emphasized by many interests and the belief that supplies will prove inadequate seems to be spreading, though not everyone concurs in this opinion. Crop reports, however, do not tell of the general and decisive improvement which is needed to prevent a short yield, and the special dispatches to this journal do not make cheerful reading.—Dun's Review.

Some Facts About Rape.

A reader says that rape has been recommended by the United States Department of Agriculture as a "mid-season forage crop for hogs," and wants to know why he cannot use it for July, the most difficult summer month in which to supply good grazing for hogs. Rape is a good grazing crop for hogs in season; but "mid-season" or mid-summer is not the season for rape in the South. The Department, for the time, forgot that the South is in the United States or in the field covered by its literature.

Rape may be sowed in September in the northern half of the Cotton Belt and farther south a little later. Or it may be sowed in February or March, or in the northern part of the Cotton Belt as late as the first of April; but when sowed as late as April it usually has rather a short season for growth before hot weather comes. Rape will not do for July grazing in the South, because it is rather a cool weather plant. That is why it is only suitable for fall or early spring sowing. It requires a very rich, moist soil and a moderate temperature to do its best. Unless May and June are cool, rape usually does better when sowed in the fall, making its best growth during October and November. It may also do admirably in April and May before the weather gets too hot, for there is usually more moisture at that time, but as soon as hot weather comes it is done.—Progressive Farmer.

Baptist Seaside Assembly.

The Baptist Seaside Assembly which will be held at Harbor Island Auditorium, Wrightsville Beach, from June 27 to July 4, will present a fine program. Among the speakers are Dr. H. M. Wharton, of Baltimore; Dr. Robertson, of Louisville; Dr. Straton and Dr. Pierce of the North, and many others of a national reputation. Special railroad rates have been made and fairly good rates may be had at the hotels and boarding houses at Wrightsville Beach.

Education and the Library.

School instruction does not necessarily afford the individual an education. It simply gives him a beginning and furnishes him with the ability to become educated by using advantageously what he has learned in school. He may carry on his education after leaving school through the discipline of business, through the church, the lecture, through the reading of newspapers and magazines, and by other similar experiences. None of these agencies, however, perhaps not all combined, offer as great advantages for carrying on education to the very end of life as those afforded by the public library.—G. F. Bowerman.

A rolling stone gathers no moss; but there are lots of people who don't use moss in their business.

GEN. J. FRANKLIN BELL



Gen. J. Franklin Bell, the new commander of the Department of the East, photographed in his headquarters on Governor's Island.

Fall Irish Potatoes in the South.

While the early crop of Irish potatoes is largely grown in the South for Northern shipping, and in some favorable seasons is a very profitable crop, there is too little attention paid to the production of the crop for winter use in the South, and the supply in winter comes very generally from the North and the prices paid are such that a good home crop should be a very profitable one. In fact, for the general farmer, the production of the late crops will generally be more profitable than the early shipping crop, which should generally be left to the regular trucking sections and the organized stations, for isolated growers seldom succeed in making it profitable.

But there is always a home demand all over the South for winter potatoes. Then there is another reason for the growing of the late crop. Our growers have been depending too much on the North for seed potatoes for planting the early crop, and the prevalence of diseases in potatoes in the North has made the planting of the Northern stock an uncertain matter. It has been abundantly proved that the late crop of the early varieties grown in the South make far better seed for the spring planting than the potatoes from the North. The Northern seed potatoes, dug earlier in the fall and fully mature, very generally sprout in the cellars and have the sprouts rubbed off. Then when they grow it is with the clusters of side buds and they come up with a number of shoots. The late crop potatoes from the South do not sprout in winter, and in spring grow with the strong terminal bud, and a potato plant from one stout stalk will always make a better crop than the bunch of shoots from the weakened tuber.—Progressive Farmer.

Crops Good In Pleasant Grove.

Mr. Claude Stephenson, of Pleasant Grove township, was in Clayton Monday. Mr. Stephenson, who is a fine farmer, himself, says that crops are in splendid shape throughout his entire section, though everything is a little late, and that the farmers of Pleasant Grove have planted more than the usual amount of corn and other food and feedstuffs, all of which promises to yield a bountiful harvest. The people of his township are preparing for a great time at their Township Fair, which will be held in October.—Clayton News, 21.

VALUABLE FARMS FOR SALE.

For sale, the Wayne Hardwood Company's large tract of land in Johnston County, also the Nathan Toler 615-acre tract of land and timber. The Wayne Hardwood Company has about 2,000 acres of cut-over land. On this tract of land is located all the camp buildings; it has several nice tracts of cleared land, including a large tract of land known as Ramsfield, is said to be fine clay for brick. There is a great deal of small timber growing on this land; it is one of the finest pastures in North Carolina; can be cut into 100-acre tracts to suit the purchaser.

The Nathan Toler tract of land has a large two-story house on it, good out buildings and three small houses; can be cut into several small tracts. There is several million feet of timber on this land; about 200 acres of open land that can be cultivated. Balance of land good for pasture, most of which can be cleared and can grow timber very rapidly.

The above properties can be bought on liberal terms, and are located in Johnston County. If you wish to know anything further about above proposition, or wish to buy or sell any real estate communicate with E. L. Edmondson, Goldsboro, N. C.

DECLINE IN WHEAT CONTINUES

Favorable Progress of Agriculture and Offerings of New Crop Have Depressing Effect.

It has not seemed strange to see wheat prices tending downward most of the time, for no other result was to be expected with agriculture making satisfactory progress and new crop offerings coming on the markets. The latter have increased in volume as harvesting in the Southwest has proceeded under favorable auspices, and the July delivery in Chicago has again fallen to the \$2 basis and September has dropped to \$1.75. These figures represent losses of 20c. and more from the top levels of early June, and it would not be surprising if the decline were to be carried further, as export buyers are not active at present and the restrictions on speculation continue. The next crop report of the Government should prove decidedly interesting and there is reason to believe that the last estimate of 373,000,000 bushels for winter wheat will be revised upward. During recent weeks, the regular weather advices of the Department of Agriculture have made cheerful reading, and it is now said that the yields in some localities are turning out better than was anticipated. This simply confirms what has been told in dispatches from private sources and, while there is naturally no change of last year's production of 481,000,000 bushels being equaled; the final outcome promises to be considerably in excess of earlier expectations. Complaints of lack of moisture have come from some points in the Northwest, but spring wheat, on the whole, seems to be making rapid headway after a late start and the general crop situation is clearly more reassuring.—Dun's Review.

The North Carolina national guard is happy over the war department's announcement that since April 1 North Carolina has recruited a larger percentage outside the federal service than any other State in the union. More than 1,500 men have been taken into the service since that day but a trifle over two months ago. The State wrought this record quietly, the department in Raleigh turning the trick with great cleverness. It is the same old trick of abundant fighters and little trumpeting.

Prohibition is working wonders already in this country. We frequently see a man carrying a bag of flour home when he has not a drop of likker in the house.—Charlotte News.

When Housework Drags

Keeping house is hard enough when well. The woman who has a bad back, blue, nervous spells, and dizzy headaches, has a hard lot, for the family tasks never let up. Probably it's the result of kidney trouble and not the much-feared "woman's weakness." Strengthen the kidneys with Doan's Kidney Pills. They are as harmless as they are effective and may be used for children with weak kidneys, too.

A Smithfield Case.

Mrs. R. L. Sanders, Smithfield, says: "I had dull pains in my back. I was stiff in the morning. I had headaches and dizzy spells and at times my sight was blurred. I bought Doan's Kidney Pills at Hood Bros' Drug Store and they relieved me very much, putting my kidneys in good shape. I gladly recommend them."

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Get Your Grocer's Opinion LUZIANNE coffee The Reily-Taylor Company, New Orleans

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THIRD ANNUAL CONVENTION of the BAPTIST SEASIDE ASSEMBLY WRIGHTSVILLE BEACH, N. C. LOW ROUND TRIP FARES will be made for the above occasion to Wilmington from all points in North Carolina, South Carolina, Augusta, Ga., Norfolk, Suffolk, Boykins and Danville, Va.

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