WEATHER
Partly Cloudy Today And Tuesday.

# GREENSBORO DAILY NEWS

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## MANY PEOPLE LOSE THEIR LIVES WHEN THE ALASKA SINKS

### NINETY-SIX PASSENGERS AND SEVENTY OF CREW ARE TAKEN TO EUREKA

**Steamer Alaska Went Down In Fifteen Minutes.**

**SHE STRUCK A ROCK REEF**

**Steamer Was Bound From Portland, Ore., to San Francisco.**

**FOG CONCEALED THE ROCK**

**Captain Hobey Lost on the Ship—He Was Without a Life Preserver And is Missing—List of The Known Dead.**

Eureka, Calif., Aug. 7.—Forty eight persons, 36 passengers and 12 of the crew were lost last night when the steamer Alaska of the San Francisco and Portland Steamship company, southbound from Portland, Oregon, to San Francisco, sank 30 minutes after crashing into the rocks of Blunt's reef, 40 miles south of this city.

The survivors, numbering 166 persons, were brought here today by the rescue ship Anyox, the first vessel to reach the scene of the wreck in response to the Alaska's radio signals.

The Alaska was bound from Portland, Oregon, to San Francisco.

A dense fog concealed the treacherous rocks off the Blunt's reef, which projects far into the ocean, when the Alaska crashed at 9:40 o'clock last night. Within 20 minutes, the crippled steamer listed, turned and sank to within four feet of the tips of the masts.

The passengers were placed in life boats, but one overturned as it was lowered into the water.

Of the 12 bodies recovered four have been identified as passengers and eight officers and crew.

The known dead are:

Passengers:
Thomas Johnston, Brooklyn.
E. Pickall, Hubbard, Ogn.
A. N. Hutchinson, Portland, Ogn.
S. Kumazawa, (steerage).
Crew:
Chief Steward Heane.
Officers:
Stewart F. K. King.
Frank Comm.
Ralph J. Mockett, seaman.
—Larsen, engine hand, Portland.
Janitor, name not known.
Waiter, name not known.
Bell boy, believed named Baldwin, of Oakland, Calif.

Captain Harry Hobey, master of the Alaska, with two passengers, were the last on the ship. The captain is missing. He was without a life preserver. One of the two passengers, George Glenn, of Nebraska, was saved. The steamer Anyox, with the known 166 survivors, arrived here late today.

According to the stories of the survivors, three life boats were launched. The last was but a few feet from the wreck when the Alaska, which had listed to starboard, suddenly righted and then plunged, bow first.

The steamer Anyox, towing a barge to Vancouver, was 12 miles distant when the first SOS signals of the Alaska flashed out.

Within an hour the Anyox arrived at the wreck and with order that won high praise from the survivors, the crew of the Anyox speedily picked up those who were drifting in life preservers or in life boats.

Through the night other ships joined in the rescue work.

Twelve bodies were found which with the arrival of the Anyox and a tug bearing the bodies here left the unaccounted for at 22 passengers and four members of the crew.

The Alaska, of the San Francisco and Portland Steamship company, left Portland, Oregon, last Friday with 131 passengers of whom 122 were in the cabin and 8 in the steerage. The majority of passengers were summer tourists.

The Alaska hailed from the home port of Port Townsend, Wash., its net tonnage was 2,709 and its length 327 feet. Her normal crew numbered 45. She was built at Chester, Pa., in 1889.

Blunt's reef is 40 miles south of Eureka and 197 miles north of San Francisco. Ship accidents were frequent at that point years ago, until a lightship was built in 1901. The only notable wreck since was the sinking, about 15 years ago, of the steamer Columbia, with a heavy loss of life. The owners of the Alaska, incidentally, also owned the Columbia.

Fogs have prevailed along the Washington, Oregon and northern California coasts for two weeks and several shipping casualties have occurred, the most notable being the wreck of the Canadian government steamer Canadian Exporter, off South Bend, Wash., last week.

### HARVEY IS A CAREFULLY STUDIED PERSONALITY

**It Is Generally Hoped In Europe That Ambassador Will Be More Than a "Reporter."**

Paris, Aug. 7.—(By Associated Press)—Ambassador Harvey, because he represents the United States, is the most carefully studied personality of all those who have come to Paris to take part in the five-power conference beginning tomorrow.

The three prime ministers of France, Great Britain and Italy, respectively M. Briand, Mr. Lloyd George and Signor Bonomi, are known men here; their governments have already taken their position on the partition of Upper Silesia, the principal question before the supreme council. Each represents well defined policies on the other disturbing problems, such as Greece and Turkey, awaiting solution.

The attitude of Washington, however, is not known. Ambassador Harvey, although he taken his seat at the table ostensibly merely as an observer, is looked upon by each party to the various controversies as a potential attorney and as one who may have the deciding voice as arbitrator or friend if the council divides into factions.

It is generally hoped that the American ambassador bears instructions to be more than a reporter of the proceedings, that he will, as occasion arises, have constructive suggestions to offer. However, in his official calls today, he is understood to have given no intimation of any instructions beyond those of an impassive and benevolent witness.

### *Chicago Banker Is Jailed As a Thief*

John W. Worthington, president of the Central Securities company of Chicago, who has been arrested by the federal authorities charged with being the brains of a nation-wide gang that has perpetrated most of the large mail and bank robberies in the last two years. Worthington's company, it is charged by the government authorities, was used to dispose of securities obtained in robberies, including Liberty bonds, which, it is alleged, were altered to make them salable. Worthington has been caught in the federal net before in connection with shady stock transactions.

### CRAVEN SAYS HE WILL GIVE IMPERIAL WIZARD A CHANCE TO RETRACT

**Former Has Credentials To Prove He Was Dragon.**

**HAS LOT MORE TO TELL**

**Former Dragon Declares He Hasn't Told Hundredth Part of It All.**

**GETS FIRST JARRING NOTE**

**Major Craven Laughs Heartily Over Anonymous Letter Which Charges He Was Paid By K. of C. To Ruin Ku Klux Klan.**

(Special to Daily News.)

Ridgecrest, Aug. 7.—Maj. Bruce Craven, who returned here yesterday from a walking trip to Mount Mitchell, received in his mail today the first note of discord in the innumerable batch of letters and telegrams and telephone calls that have come to him in connection with his repudiation of the Ku Klux Klan last Friday in the Greensboro Daily News. This was an anonymous letter mailed on the train between Charlotte and Savannah and signed with characters known only to the members of the order and which states that "they all know Craven was paid by the Knights of Columbus to ruin the order." He had a hearty laugh at it and said that it is entirely consistent with their attitude, in which the dollar instead of character is the only test. All the other communications he has received have been hearty congratulations. They are all held in confidence because many are from officials in the order as well as from people prominent in this and other states. A score of them came from his own home organization in High Point.

In response to repeated requests from a dozen papers for a reply to the imperial wizard's statement that he had never had any official connection with the order and the one of the organizer in Raleigh that he had never had any credentials of any kind Major Craven tonight issued the following statement:

"I have in my possession now all the paraphernalia, the official oaths, records, rituals and other documents, none of which are ever under any circumstances allowed in the hands of others than certain stated officials even so much as temporarily. I have never held any kind of position of office in the order, local, tentative or temporary, except that of grand dragon. I have never been an organizer or a deputy nor an assistant. Among these documents is a commission signed by the little organizer at Raleigh, who says I have never had any credentials of any kind.

"I now put it squarely up to the imperial wizard himself to either deny that he ever had anything to do with the statement given out in his name or in case he stands for the statement that I never had any official connection, to authorize me to go ahead and use anything in my possession to prove my case. If I have never been grand dragon it is certain I could not have any important document and it is up to him to tell where he stands. These things came into my hands because of confidence imposed in me as head of the order in the state and I hesitate to take any advantage of that confidence, but if the imperial wizard says I have never had any official connection then it would seem I would be at liberty to make use of anything that I have. I shall wait a reasonable time to hear what he says about this and if he allows his name to remain in support of what he and I both know I can prove is untrue I shall use my own discretion in the matter. I have not told a hundredth part of what I can tell."

## NEARLY FIVE MONTHS OF WASTE MOTION IS RECORD OF CONGRESS

**Tariff and Taxation Laws Seem Far Away.**

**LEADERSHIP IS WOBBLING**

**Even Insistence of President To Speed Up Has Little Effect Apparently.**

**FARMERS' BLOC WORKING**

**Senator Simmons Thinks Only Constructive Action Has Been Passage of Legislation Aiding Farm Finance—Few Bills Are Passed.**

Daily News Bureau and Telegraph Office, The Riggs Building (By Leased wire)
By THEODORE TILLER.

Washington, Aug. 7.—The extra session of the 67th Congress, called to revise the tariff and taxation laws, is about to enter its fifth month with neither of these bills anywhere near final passage and with even Republicans charging that Congress is wasting a great deal of time and rapidly acquiring the reputation of a "do-nothing" body.

Senator Penrose now estimates that it will not be possible to pass a tariff bill before November. The senate will no doubt emasculate the house bill. Members of the house ways and means committee are in a wrangle with the treasury department over the taxation bill and more or less general confusion reigns on capitol hill.

Congress will have been in session five months next Thursday. Its record to date is not a gratifying one and the leadership in both houses appears wobbly. The extreme heat in Washington during the "dog days" has contributed to the ill-temper and irritation of the average members and men in both bodies are quarrelsome. Many members think Congress ought to take a recess, that it would be best for Congress and the country. Others, looking over the record, argue that Congress has done so little it cannot afford to halt its slow moving machinery.

Senator Simmons believes, he says, the only constructive thing Congress has done in the five months was the passage by the senate of the substitute for the Norris bill, which gives the war finance corporation additional capital and powers to make loans to agricultural associations and banks engaged in financing farmers.

This is known as an administration measure, but the fact is that Senators Simmons and Smith of South Carolina; Eugene Myer, Jr., managing director, and Angus McLean, director, of the war finance corporation, had more to do with its framing than any one else. If this bill does not meet the needs of agriculture, Congress has done about all it can do in a legislative way to assist the farmer. The house is yet to pass the bill.

Here is a summary of the status of other legislation which Congress has essayed to pass during the extra session:

Permanent tariff bill, passed by the house but held up in the senate and an indefinite delay in prospect.

Penrose bill for the refunding of the debts of foreign nations reported from the senate committee.

Taxation bill in process of drafting by the house committee and has long to go.

Maternity and infancy bill passed by the senate but held up in the house.

Railroad settlement legislation, still before senate committee.

Soldier bonus bill recommitted to the finance committee, where it will remain for some time.

Public welfare department bill making no progress in either branch.

Packers control bill conference report adopted by the senate, but not yet a law.

Good roads legislation deadlocked between the senate and house because of the differences in the Townsend and Phipps-Dowell bills.

Coal regulation bills sent back to senate committee.

Anti-beer bill passed by the senate, but now facing a filibuster in the house.

To date more than 10,400 pieces of proposed legislation have been introduced since the session opened, nearly four-fifths of them originating in the house. Of this conglomerate mass of bills and resolutions only a neglible percentage has a chance of passage. Those of really first importance which have been passed by the two houses and have become operative can be counted upon the fingers of two hands.

The two houses were summoned to Washington by the President to deal primarily with revenue or taxation legislation and with the tariff. Congress approaches the fifth month of the session talking of recess with revenue yet to be accomplished and with the permanent tariff bill a subject for prolonged future debate. The tariff pledge of the party in power, however, was partly redeemed by the enactment of an emergency bill designed to afford relief to agriculture.

It is a matter of fact that only one group in Congress has thus far been able to hold together, to center attention upon the needs of its constituency and to achieve legislation for that portion of the population which it represents. It is composed of representatives of agriculture territory. The legislators who could speak in the name of the farmer have spoken with authority at this session and they have been heeded.

Judging by President Harding, who has found it necessary more than once to remind the house and senate that there is vital business to be transacted, there has developed in a general way a program for the closing days of the summer. This program, however, contemplates no more than the passage by the house of the revenue bill before the recess and priority for it in the senate, allowing the tariff to wait.

**What Has Been Done.**

The measures of importance which have been enacted are: Ratification of the Colombian treaty by the senate; immigration restriction, emergency tariff, army and navy appropriations, left over from the last Congress; a budget system, a resolution for a naval disarmament conference, a resolution making peace with the central powers, creation of a veteran's bureau and deficiency appropriations amounting to $100,686,427.25.

Of the work remaining ahead of Congress, revenue and tariff bills obviously are the most important. Other measures such as the bill creating a department of public welfare, the bill authorizing the treasury department to fund the foreign debt and the President's program for a settlement of the claims of the railroads, have languished. The administration's plan for relieving farm credit and encouraging farm exports, through an extension of the powers of the war finance corporation, has been passed by the senate, but remains to be completed in the house.

### *THREE GENERATONS OF THE ROCKEFELLER FAMILY*

John D. Dockefeller, his son, John D., Jr., and the latter's three sons are at present in Roscoe, N. Y., in a sort of reunion. An exclusive photograph of three generations of the male members of the family was obtained at the place where they are enjoying their outing. It is the custom of the family to spend a part of the summer at this beautiful spot, where golfing can be indulged in by the senior and the more strenuous sports by the younger members.

## HIGH HOPES IN EUROPE OVER THE CONFERENCE OF NATIONS OF WORLD

**Europeans Glad America Again Takes a Hand.**

**BELIEVE U. S. UNSELFISH**

**In Addition, Europe Expects Great Economic Strength of America Will Help.**

**JAPAN RATHER CAUTIOUS**

**But Jap Statesmen Are Always Cautious and War With America Is Last Thing They Want—Want Some Liberty in East.**

Special Cable to Daily News.
By COL. EDWARD M. HOUSE.
(Copyright, 1921, by Philadelphia Public Ledger.)

London, August 7.—The proposed Washington conference is beginning to loom large and expectations are running high. It is not that the call in itself means so much as does the promise that is implied that the United States will take its place among the other nations and help in the attempt to solve some of the problems which surely are vexing the world. Think of us as they may, there is an underlying feeling in Europe that we, of all the great powers, are the one most disinterested. For that reason, and for the reason that we have such potential economic strength, the invitation to Washington has heartened everyone on this side of the Atlantic.

Japan's acceptance is not as unreserved as it might be, but her statesmen are proverbially cautious and she probably does not wish to be led into a discussion where matters relating to the Versailles peace conference may be opened. The question of reduction of armaments is something apart, and in that discussion she evidences a willingness to join. There seems to be an uneasy feeling in Europe regarding the Pacific, and particularly as to our future relations with Japan. There are many ingredients for trouble between us, but it would be a sad fault of statesmanship if they should ever bring us to war with each other. War is a bad business at best, but with two countries as far apart as Japan and the United States and with nothing of advantage to be obtained by either in the event of success, it would be criminal.

Japan does not want war with us, but she does want a certain liberty of action in the far east. If we object to her purposes strongly enough to make way upon her, she will probably force us to come to her side of the Pacific to wage it. She will then rely upon her air and undersea fleets to defeat any such adventure on our part.

There is hope that the conference may have a wider scope than the wording of the invitation would indicate; but even if nothing more is done than to bring about a drastic reduction of armaments and an understanding between the three great Pacific powers, a long step forward will have been taken. But more than that will come out of it. Public opinion will demand other things, and public opinion is beginning to be the most potential factor in the world.

The press everywhere, and particularly in the United States, has a fine opportunity for service. They can arouse and guide the public in the right direction; they can prepare to make concessions—even sacrifices if needs be in order that wise and beneficent settlements may be reached.

Such a conference as the one proposed will of necessity touch upon Germany, Russia and the states of near east, even though no attempt of a definite character be made to bring them within the scope of whatever agreement may be reached. These states are too large and too important to be ignored if a lasting peace is to be assured. Sooner or later we must bring them into conference with us, if we would make permanent and effective the plans we are forming among ourselves.

What is accomplished will depend upon the character of the men sitting in the conference, as well as the public opinion back of them. Europe is planning to send the best she has of those who, in themselves, carry authority; and if the narrow and selfish view should yield to a broad and generous one, the results may be epoch making.

### SCHOONER CECILIA COHEN IS IN SINKING CONDITION

New York, Aug. 7.—The American schooner Cecilia Cohen was reported today as on fire and in a sinking condition about 60 miles off Cape Hatteras. A radio message to the naval communications service here said the crew had been rescued by the steamer West Keen on her way to New York.

The Cecilia Cohen was a vessel of 1,100 gross tons, built in 1920 at Bath, Maine. She was recently reported as having gone ashore on a reef off the Florida coast on a voyage from Tampa, Fla.

## Solution of Far East's Puzzles Harding's Plan

**Disarmament Conference Is Expected to Provide For Internationalization of China, to Recognize Japan's Right to Economic Expansion On Mainland of Asia and to Follow With a Progressive Disarmament Plan.**

Daily News Bureau and Telegraph Office, The Riggs Building (By Leased wire)
By FREDERICK WILLIAM WILE.
(Copyright, 1921, by Philadelphia Public Ledger.)

Washington, Aug. 7.—Virtual internationalization of China and recognition of Japan's right to economic expansion on the mainland of Asia, to be followed by progressive disarmament may be the outstanding features of the American program at the Washington conference. Such an "agenda," in broad outline, is known to command the support of an influential element in the Harding administration.

It is held to promise the one reasonable prospect of a successful issue from the conclave which will convene on Armistice day. The projected program is based on what are called the basic roots of the far eastern problem—frank realization that China is a broken reed and equally frank admission of Japan's necessity to spread herself on the Asian continent.

**Must Accomplish Purpose.**

Before the disarmament conference is many hours old another feature of the American program may be expected to develop, namely, determination of the United States that the six conferring powers do not go their way without accomplishing the purpose they set themselves. President Harding and Secretary Hughes are variously accused at home and abroad of failing to realize the immensity of the task they undertook in calling the conference. Nothing is wider from the mark. They are fully aware of the responsibility that has been shouldered. They know it is "up to" America to "make good" on the conference. Because of that realization, the President and the secretary of state may be depended upon to "go the limit" in preventing an abortive conference. It may come to pass that the United States will utilize its dominant economic and financial position in the world today, including its whip-hand powers as a creditor nation, to enforce a successful issue. The Harding administration is conscious of the chaos, gloom and worse that would ensue from the conference's inability to lay the foundations of permanent peace. So the administration's jaw is set upon seeing that the foundations are laid.

Subject to necessary clarification in details, the following general propositions are laid down in an authoritative quarter as fundamental to the practical solution of conference problems:

China shall be declared to be, indivisible, sovereign and inviolate. To her administrative sovereignty shall be restored all Chinese territory now in non-Chinese hands or under non-Chinese control, including ports, spheres of influence, concessions of public services and so-called "foreign rights" of all kinds, including particularly the restitution of Chinese judicial sovereignty within her own domain.

**China Needs Help.**

Although declared to be a politically independent state and her territorial integrity is to be guaranteed, the conference shall affirm the belief that China today is incapable unassisted of preserving either her independence or territorial integrity.

In pursuance of the powers' anxiety to keep China free and intact, there shall be set up an international council charged with the specific duty of safeguarding China from territorial spoliation or economic exploitation on behalf of any outside power or group of powers. No treaty, concession, lease or grant of territory or economic "rights" in China shall be made without the knowledge, consent and approval of the international council.

It shall be the primary duty of the international council to see that the principle of the open door in China is maintained in letter as well as in spirit.

No existing commercial, financial, industrial or religious enterprise in China, now in legitimate foreign ownership, shall be subject to confiscation, interference or abolition provided it has been shown to the satisfaction of the international council that any given enterprise in no way arrogates to itself, or is in any form attempting to exercise, territorial, political or military rights because of such ownership. This proviso applies particularly to railway properties and the well known system of maintaining troops euphoniously described as "railway guards."

Japan's necessity to find room for her surplus population is to be recognized as legitimate. It shall be agreed that the natural field of Japanese expansion is the uninhabited and undeveloped mainland of Asia adjacent to Japanese territory and Japanese waters. The Japanese shall be assigned in particular exclusive for purposes of immigration and economic development and expressly not for political or territorial aggrandisement, the Chinese dependency of Manchuria, which, historically, politically and ethnologically, shall be declared as constituting no part of China proper, though it is to remain an integral part of the Chinese republic. The Japanese also shall be granted the right to utilize for economic purposes certain areas in southeastern Siberia adjacent to Manchuria and Korea. The political integrity of Russia is not to be regarded as impaired by recognition of Japanese economic privileges in the region around Vladivostok.

**Bar Undesirables.**

Japan and China shall be held within their full rights in barring from their own territory all immigrant elements of other races capable of disturbing their own economic equilibrium or introducing racial antagonisms. Japan and China, to that end, shall have the privilege of restricting access to their domains to the so-called intelligentsia of other nations, including the commercial and intellectual classes.

Nations other than Japan and China shall, on their part, enjoy the right to bar as immigrants the nationals of Japan and China except representatives of the intellentsia as defined in the preceding paragraph.

There shall be a solemn undertaking upon the part of the members of the international council to refrain from aiding or in any way abetting those engaged in factional strife within China, and to counsel in their common interests, in case of emergency, regarding ways and means for combatting interference in China by powers or nationals of powers not members of the international council.

In regions assigned to Japan for economic expansion, the Japanese shall bind themselves in no way to restrict equality of trade opportunities for other powers on the open door principle in force in China or Russia. Infractions of that principle shall be a

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### TWO ARE DROWNED AT WRIGHTSVILLE BEACH

**Miss Louise Sloan, of Statesville, and Escort, Marion Avant, Lose Lives.**

**BOTH BODIES RECOVERED**

(Special to Daily News.)

Wilmington, Aug. 7.—Miss Louise Parks Sloan, of Statesville, and her escort, Marion Avant of Wilmington, were drowned in the surf at Wrightsville Beach at 8 o'clock this morning. The two young people had gone for an early morning swim and got out in deeper water than they were accustomed to, which made it impossible for them to make their way to land. The beach life guards were not on duty, as they do not begin their watch daily until 10 o'clock, and cries for help from the drowning couple therefore went unanswered until after it was too late.

The body of the young woman was quickly recovered, that of the young man being brought in three hours later. Every effort was made to resuscitate both, but work of experts with pulmotors was unavailing.

Miss Sloan was 21 years old, and the daughter of Mr. and Mrs. J. L. Sloan, of Statesville, who, with a sister, Miss Margaret Sloan survive. She was very popular in her home city, and was a graduate of Greensboro college, class of 1921. Her body was shipped to Statesville for Burial late this afternoon, and was accompanied by the young lady's uncle, R. L. Sloan.

Miss Sloan came to Wilmington July 31 and aftr spending some time here with relatives went to the beach. It was in front of the Beach Cottage, at which she was a guest, that she was drowned.

Marion Avant was 24 years old and a well known and popular young Wilmingtonian. He served in the navy during the world war. Arrangements for his funeral had not been made late today.

### FUNERAL OF MISS SLOAN TO BE HELD TUESDAY MORNING

(Special to Daily News.)

Statesville, Aug. 7.—Statesville people were shocked by the telegram announcing that Miss Louise Sloan had been drowned this morning at Wrightsville Beach.

The remains of Miss Sloan will arrive in Statesville tomorrow morning on an early train and funeral will be conducted from Broad Street Methodist church Tuesday morning.

Miss Sloan graduated with high honors from the Greensboro College for Women this spring and was a young woman of extraordinary gifts and accomplishments.

## EXPERTS THINK STOCK MARKET IS IN GRIP OF DISTRIBUTION PHASE

**Believe July Recovery Has Reached Its Culmination.**

**LOOKING FOR UNLOADING**

**Big Guns May Be Expected to Support Market Until They Turn Loose.**

**PUBLIC IS STAYING OUT**

**Droves of Men Who Formerly Had Big Money To Invest At This Time Of The Year Are Missing Now—Banks Tight.**

New York, August 7.—Those in Wall street who make it a point to study speculative cycles and the swings of the stock market believe that the past week developed a new phase of the movement that began in the latter part of June. It will be recalled that about June 20 the long decline which began early in May came to an end. Thereafter the market recovered, and the recoveries in many cases amounted to 15 and 20 points.

From the speculative standpoint, the market enjoyed an extensive rally from its low prices of June. The rally ran into the past week, and on Tuesday afternoon and Wednesday morning had a considerable demonstration of sharp up bidding of stocks, with the railroad group in the lead.

**Distribution Under Way.**

The new phase that has been discerned in observant quarters is described as "distribution." That is to say, the July recovery is held to have reached its point of culmination, the point where the important operators sell the stocks that they bought on such a decline as ended in June. Were this view correct, one might expect to see selling come into the market, with yielding of prices under the pressure.

As a matter of fact, since the sharp run-up Tuesday afternoon and Wednesday morning the stock market has been called upon to take a considerable volume of selling. Stocks that went up the fastest came down the most on Wednesday, Thursday and Friday. The market acted in a way to confirm the view that "distribution" was under way.

Distribution does not take place, however, in one day or two or three. It cannot take place all at once. For that reason those who hold to the theory that the period of distribution has started rather expect that the market will be supported for a period of a week or so, while the selling is going on. After that, there would be expected to develop a resumption of the decline that has been the major movement for something like two years. Whether such an eventuality will follow rallies and reaction may be looked for during the coming week can only be told after the event.

The foregoing is given as an interpretation of a stock market in which there is concededly not a large public interest, and which is almost wholly in the hands of the socalled professionals. There is no broad public speculation today to take into account as a factor of great uncertainty. Perhaps it is because of the narrow professional character of the market that those who study speculative movements venture as confidently as they do to describe the present period as one of distribution.

**Wealth Not Interested.**

The important part of the "public" in the market consists of those men of wealth who have ample funds with which to engage in large speculative committments. There are few of these, if any, in the street today. On the contrary, some of those who have been in the habit of carrying large lines of stocks are in some cases selling, not merely "staying out." The collapse in prices of a few special stocks indicated clearly last week that some large holders of securities were under the necessity of disposing of some of the holdings. Nor is the amount of money that in the old days could be counted upon to be available for stock purchases forthcoming this year. A customer's man in one of the largest houses in the street said the other day that whereas in the old days he could count upon $500,000 from a few of his customers to be used for buying stocks at this time of the year, the amount that has been forthcoming has not exceeded $60,000.

In the meantime funds of the banks available for stock market use are not plentiful. The call money rate during the past week showed a persistent tendency to stiffen. Ten days ago the rate dropped to 3½ per cent, the lowest in two years. Wall street made much of this low rate for money, and many predictions were made of continued ease in the money market. As it has turned out, the rate had risen in a week to six per cent. The six per cent for renewals reached on Friday was the first time that figure had obtained since July 20th.

It was stated as a fact during the week that there was considerable calling of stock market loans by the banks. Also, out-of-town banks have been withdrawing their funds from New York. The latter move began when call money declined to 3½ per cent and there was little profit to outside lenders to have their money bringing that sort of return here. Again, there is the western demand for money for financing the crops which appears regularly in August and it is possible that on account of the heavy movement of wheat this year to the marketing centers the demand for funds has been felt earlier than usual.

Competent authorities on the money situation do not look for any lower call rate during the month than 5½ or 6 per cent.

**No Big Profits Soon.**

The industrial outlook does not suggest the early approach of large profits in business. The advices of the past week have been much the same as during July. Improvement in textiles has been the outstanding feature of what

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**Forecast By States.**

Virginia: Generally fair Monday and Tuesday, cooler Monday.

North Carolina: Partly cloudy Monday and Tuesday, probably local thundershowers Monday, not much change in temperature.

South Carolina, Georgia, Alabama extreme northwest Florida, Mississippi: Local thundershowers Monday and probably Tuesday, little change in temperature.

Florida: partly cloudy weather with scattered thunderstorms Monday and Tuesday.

**Local Temperature.**

The temperature of Greensboro and vicinity yesterday, according to A. R. Horry, local government observer, was High ..... 95 Low ..... 6