TRADING IS LISTLESS; PRICE CHANGE NARROW

Near Approach of Legal Holiday Had Much to Do With Inactivity Seen.

RAIL STRIKE A FACTOR

(By Leased Wire to Daily News.)

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New York, July 1.—Pre-holiday conditions marked today's session of the stock market with trading listless, price changes narrow and irregular and total transactions estimated at less than a quarter of a million shares. Undoubtedly the proximity of the 4th of July, which was responsible for the absence of many prominent traders from the floor of the exchange as well as from the offices of commission houses, was largely responsible for the small volume of business.

The start of the shopmen's strike, while causing no great uneasiness, was at any rate a factor in checking enthusiasm. Interviews published with some of the leading railroad executives took a hopeful view of the outlook. Published extracts of the president's address at the opening of the coal conference attracted attention and gave rise to the hope that this controversy might be in process of settlement.

Price movements during the day were unimportant and without particular significance. Rails showed a disposition to turn steadier after fractional opening declines. Steels barely moved. There was scattered selling of the rails. Among the specialties displaying strength was American Waterworks, common.

The market at present shows listlessness and apathy more than actual weakness. There are too many unsettled problems up for consideration to permit confident operations on the long side. With an adjustment of the labor disputes in the coal mining industry and the railroads, the situation, it is believed, would change quickly for the better. Up to the close of the market today, there was no news from the conference between the American oil commission and the Mexican delegates.

MONITOR'S WALL STREET GOSSIP.

(By Leased Wire to Daily News.)

(Copyright, 1922, by Philadelphia Public Ledger.)

New York, July 1.—The start of the railway strike has apparently caused no uneasiness to the general public, as the holiday movement out of New York has already reached the heaviest volume on record at the Grand Central terminal.

The actual bank statement shows a slight contraction in loans, this item for the week ending July totaling $4,737,892,000 as compared with $4,842,923,000. At the same time net demands deposited dropped from $4,286,515,000 to $4,131,524,000.

The special stockholders' meeting of Consolidated Cigar, which was called to vote on the proposed issue of 41,400 shares of common stock to stockholders at $25, and 5,100 shares to employes at the same price, has been adjourned for one week.

It is learned that W. C. Durant has virtually completed negotiations for the acquisition of the Locomobile company, which is now in the hands of a receiver; it is believed that the purchase price will be $2,000,000. While no announcement has been made by Mr. Durant, as yet, it is expected that he will continue operating the plant and manufacture a high class car much the same as the present model of the Locomobile.

Recent statements that Chicago Pneumatic Tool is now earning $4 dividend are borne out by reports from the west that earnings of this company for the first half year were about $850,000 or $2 per share on the $12,309,000 stock after all charges, which include a depreciation fund to allow for a possible decline in the dollar value of funds held in foreign countries through a drop in exchange rates.

Current activity in American Waterworks, especially the common stock, which has established a new high at 16⅝ as compared with 14 on Wednesday, is based on improved conditions in the company and the hope of a dividend declaration on the participating preferred later in the year, or early next year. Market gossip is to the effect that current earnings would justify an annual rate of $6 per share on this issue.

MONITOR.

Cotton Goods Market Review.

New York, July 1.—Cotton goods primary markets have been quieter this week without any material change in the upward trend of prices. Many finished goods that have been selling below a parity of gray cloths are held at higher figures, especially where any sales of stock goods have strengthened the position of agents. The jobbers and retailers are still slow in their response to the price uplift in first hands markets following the rise in cotton. They are buying conservatively and have been unwilling to move as firmly ahead on many staple goods as the manufacturing trades have gone.

The heavy end of the industry, such as duck, automobile fabrics, bills, twills, etc., have improved, in consequence of the demand following the recovery in general trade. The New England strikes are breaking up very slowly. Production has been increasing at Fall River and some other centers where slack operation was the rule.

There has been an improvement in fine combed yarn fabrics and buying for future delivery has been steadier. Wash fabrics of a novelty character are being cleaned up well but many of the staples in seasonable goods are not moving seasonably in the volume anticipated. Cotton yarns are higher with trade restricted by the advances. Knit goods production has been decreasing in the underwear division. Mills are comfortably engaged for the next two months and a better movement in consuming channels is looked for in the autumn.

Prices current in first hands are as follows:

Print cloths, 28 inch 64x64s, 7 cents; 64x60s, 6¾ cents; 38½ inch 64x64s, 9 cents; Brown sheetings, Southern standards, 13 cents; Denims, 2.20s, indigo, 16 cents; Tickings, 8 ounce, staples, 22½ cents; Prints 10¼ cents; Staple ginghams 16½ cents; dress ginghams 20 to 22½ cents.

BALTIMORE PRODUCE.

(By Leased Wire to Daily News.)

Baltimore, July 1.—Eggs: Loss off; native and nearby firsts, 24; southern 22@23.

Butter, creamery fancy, pound, 39@40; prints, 40@42; nearby creamery, 35@37; ladles, 28@30; rolls, 26@28; store packed, 25@26; dairy prints, 27@28; process butter, 32@33.

CHARLOTTE COTTON MARKET.

(Special to Daily News.)

Charlotte, July 1.—Charlotte cotton market: Receipts, 25 bales; price, 22 cents.

Foreign Exchange.

New York, July 1.—Foreign exchange, irregular: Great Britain, demand, 4.42¼; cables, 4.42½; 60-day bills on banks, 4.40¾. France, demand, 8.29; cables, 8.39½. Italy, demand, 4.69; cables, 4.69½. Belgium, demand, 7.97; cables, 7.97½. Germany demand, .25; cables, .25½. Holland, demand, 38.50; cables 38.53. Norway, demand, 16.55. Sweden, demand, 25.90. Denmark, demand ,21.45. Switzerland, demand, 18.92. Spain, demand, 15.38. Greece, demand, 3.00. Poland, demand, .02¼. Czechoslovakia demand, 1.92. Argentine, demand, 35.87. Brazil, demand, 13.75. Montreal 98¼.

Cottonseed Oil.

New York, July 1.—Cottonseed oil started slightly lower, but soon worked higher through covering operations. Closing bids were unchanged to 6 points net higher for active positions. Sales 3,800 barrels. No tenders were put out. This market will adjourn at noon on Monday. Prime crude nominal; prime summer yellow spot, 11.10; July, 11.10; September, 11.28; December, 9.20, all bid.

MARKET NON-EXISTENT

Attendance of Members On Floor of Exchange Was Extremely Small and Day's Turn Over Less Than On Any Previous Occasion During Year.

New York, July 1.—For all practical purposes, today's stock market was almost non-existent. The attendance of members on the floor of the exchange was of the slimmest proportions and the turnover of little more than 200,000 shares was the smallest, even for a week-end, since the beginning of the year.

Rails held their ground regardless of the strike situation, early nominal recessions being largely, if not entirely, regained later. Some of the independent steels, as well as active oils and motors made moderate gains on the day, but many of the leaders rose and fell within fractional limits.

Among specialties and miscellaneous stocks, Coca-Cola, North American, American Waterworks and Mallinson were higher by substantial fractions to 2 points and several of the local utilities improved.

Weekly trade reports indicated that business at several of the larger distributing centers was marking time, crop reports were mixed, southwestern advices showing some deterioration for corn and several other staples.

For the first time in almost two months actual loans and discounts of the clearing house banks showed a large decrease, the contraction of $105,000,000 being accompanied by a decrease of about $152,000,000 in net demand deposits and a little more than $100,000,000 in time deposits. The actual cash gain of practically $20,500,000 wiped out the previous week's deficit, leaving excess reserves at almost $17,000,000.

The foreign exchange market manifested further unsettlement on very light dealings. Sterling held the better part of yesterday's rally, but most continental rates were unsteady, and the German mark established an absolute new low at a fraction under .025.

New York Stock List.

Sales in 100's	Highest	Lowest	Closing
Al. C. and D... 2	68	67½	68
Am. Can 3	46½	46½	46½
Am. Int. Corp. 1	41¾	41¾	41¾
Am. Loco. 2	112	111½	111½
Am. S. and F. 10	59¾	58¾	59¼
Am. Sum. Tob. 1	39¼	39¼	39¼
Am. T. and T.. 12	120	120¼	120¼
Ana. Cop. 26	51½	50¾	51½
Atchison 10	100	99¾	100
A., G. and W. I. 1	38	38	38
Bald. Loco. ... 8	114	113¾	113¾
B. and O. 12	49½	49¼	49¼
Beth. Stl. "B". 4	76½	76	76½
Can. Pac. 1	138⅞	138⅞	138⅞
Chan. Motors . 6	70	69¾	70
Ches. and Ohio 6	66⅞	66½	66⅞
C., M. and S. P. 1	26⅝	26⅝	26⅝
C., R. I. and P. 20	43½	43¼	43¼
Coca-Cola 245	72¼	70	71⅝
Corn Prod. 1	104	104	104
Crucible Stl. .. 2	74	73	74
Cu. Ca. Su... 12	16½	16	16½
Erie 5	15⅝	15¼	15¼
Fa. Play.-L. .. 1	80⅝	80⅝	80⅝
Gen. Asphalt . 15	68	65¼	65¼
Gen. Motors .. 460	14⅞	14	14⅞
Grt. North. pfd. 10	77¾	77¼	77½
Glf. Sts Stl.... 4	77½	78⅝	77½
Ill. Central ... 1	105	105	105
Insp. Cop. ... 7	29½	29⅝	29⅝
Int. Har. 1	102	102	102
Int. M. M. pfd.. 1	72	72	72
Inv. Oil 14	15	14⅝	14⅞
Kelly-Sp. Tire. 6	47⅞	47⅞	47⅞
Kenne. Cop. .. 40	23¾	23¼	23¾
Mex. Pet. 18	177¾	175½	176
Mid. Sts. Oil... 10	12¾	12⅝	12¾
Midvale Stl ... 3	33	33	33
Mo. Pacific ... 3	21½	21¼	21½
N. Y. Cent. 4	94⅝	94	94
N.Y.,N. H. & H. 12	29¾	29¼	29½
N. Pacific 6	74¾	74½	74¾
Ok. P. and R.. 8	3⅛	3	3
Pacific Oil ... 25	55¼	54⅞	55⅛
Pan-Am. Pet. . 22	78¼	77	77
Penn. 47	42½	42	42½
Pure Oil 30	31	30⅛	30⅞
Reading 8	74¾	74⅝	74¾
Rep. I. and Stl. 3	70⅝	70¾	70⅞
R. Dutch, N. Y. 4	59	59	59
Sin. O. and R.. 30	32¼	31¾	32
S. Pacific 10	89½	89	89
South. Rwy. ... 12	23⅞	23½	23½
S. Rwy. pfd. .. 1	55	55	55
S. O., N. J., pfd 7	116¾	116⅝	116¾
Stude. Corp. ... 105	128¾	127¾	127¾
Tenn. Cop. 1	10⅞	10⅞	10⅞
Texas Co. 9	47¼	46¾	47¼
T. and Pacific. 6	27¾	27½	27¾
Tob. Prod. 2	80	80	80
Trans. Oil 70	14⅝	13⅞	14⅝
Union Pac. 10	139¾	139⅝	139⅝
Uni. Fruit 2	139¾	139¾	139¾
U. Ret. Stores. 4	65⅞	65⅝	65⅞
U. S. Rub. 16	63¼	63	63
U. S. Stl. 18	99¼	99	99
Utah Cop. 7	63¾	63	63¾
Vana. Corp. .. 2	45	44½	44½
Va. Car. Chem. 1	30⅞	30⅞	30⅞
W. Union 1	97½	97½	97½
W. Elec. 3	58¼	58¼	58¼
Willys-Over. .. 3	8⅝	8⅝	8⅝
Ray. Con. Cop. 3	16⅛	16⅛	16⅛
T. & P., C. & O. 8	27⅛	27	27⅛

Total sales, 213,600 shares.

ADDITIONAL STOCK LIST.

(By Leased Wire to Daily News.)

New York, July 1.—Following are closing sales on additional stocks:

American Tobacco	140½
Butte Copper	6⅝
Cerro de Pasco	35¼
Chicago and Alton	10
Chicago Great Western pfd	20⅝
C., M. St. P.	28⅝
do. pfd.	41⅝
Chicago and Northwestern	74⅝
Chile Copper	21
Consolidated Textile	11⅝
Cosden and Co.	45
Cuban American Sugar	23¼
Cuba Cane pfd	34
Dome Mines	28
Goodrich	35⅛
Houston Oil	76
Kansas and Gulf Co.	4⅝
Maxwell "A"	66¼
do. "B"	23⅞
Minn. and St. L.	11⅛
M., K. and T.	18
do. 1st pfd	39
Otis Steel	11⅞
Pere Marquette	17
Pierce Arrow	19⅛
Pierce Oil	8
Saxon Motors	3⅝
Western Pacific	19⅝
Wheeling and Lake Erie pfd	25⅛
White Motors	48¼
White Oil	8

NEW YORK CURB.

(By Leased Wire to Daily News.)

New York, July 1.—Following were last sales on the curb:

Radio Corp. com	4⅝
Engineers Pete	0.32
Federal Oil	1 11-16
Maracaibo Oil	19⅛
Merritt Oil	10
Skelly Oil	10¼
Consolidated Copper	0.56

Chicago Livestock.

Chicago, July 1.—Cattle: Receipts, 1,000; compared with week ago, beef steers, 25 to 35 cents higher, yearlings 25 to 50 cents higher; spots on in between grades up more, week's top matured steers, 10.10; long yearlings, 10.00; butcher cows and heifers, unevenly strong, to 35 cents higher; canners and cutters weak to 25 cents lower; canners showing most decline; bulls, 25 to 35 cents higher; yearling calves largely 50 cents higher; spot more; stockers and feeders, 5.75@6.75; butcher she stock, 5.00@7.50; canners and cutters, 2.65@3.75; veal calves, 8.00@9.75.

Hogs; Receipts, 10,000, market opened about 10 cents lower, closed at 10 to 20 cents lower, lighter weights off most; top, 10.75 early; bulk, 9.40@10.65; bulk good butchers, 10.40@10.65; holdover moderate; pigs, 25 cents lower; heavy weight, 10.25@10.55; medium, 10.50@10.55; light, 10.60@10.70; light lights, 10.25@10.60; packing sows, smooth 9.00@9.60; packing sows, rough, 8.75@9.10; killing pigs, 9.30@10.30.

Sheep: Receipts, 4,000, mostly direct; market strong, top native lambs, 13.25; compared with week ago, lambs, yearlings and handy fat sheep, mostly 50 cents higher, heavy sheep averaging 100 higher, week's closing bulk prices native lambs, 13.00; culls, 7.00@7.50; yearlings, 10.00@11.60; ewes, 5.00@6.50.

Copper Market Steadier.

New York, July 1.—The copper market has been steadier during the past week on a slightly better inquiry for both domestic consumption and export. Offerings of electrolytic below 12¾ are becoming fewer and most producers are holding for fully that figure. Iron was firm. Foreign bar silver, 71⅝. Mexican dollars, 54½.

COTTON IS OFF A LITTLE

Market Is Very Quiet Except For Further Evening Up For the Government Report Monday—Close Steady At 2-4 Points Lower.

New York, July 1.—Except for further evening up of accounts in preparation for Monday's government report, very little business was reported in the cotton market today and fluctuations showed continued irregularity. October sold off to 21.32, early under scattering liquidation but later rallied to 21.55 on covering promoted by prospects for unsettled weather in the belt. That delivery closed at 21.48 with the general market closing steady at net declines of 2 to 4 points.

The market opened at a decline of 10 to 13 points and sold 15 to 21 points net lower during the early trading. The bulk of the pressure was attributed to further liquidation, but there was probably some scattered local selling on a less favorable view of the labor news and reports that the recent break in raw material was checking the demand for cotton goods. July eased off to 21.38 and December to 21.13, but offerings then became very light and there was enough covering or trade buying to cause rallies of some 18 to 20 points during the middle of the morning. Prospects for unsettled or showery weather in the south may have helped to steady prices, while there were reiterated reports of prospects for heavy boll weevil damage, and bullish comment on the statistical position as shown in yesterday's week-end figures. The rally carried July up to 21.55 and December to 21.32, but except for covering there was very little demand, and the close was a few points off from the best. Three more private crop reports were published with the condition figures ranging from 70 up to 72.2, and the crop indications from 10,782,000 to 11,115,000 bales. In all, 16 private end-June reports have been issued with the condition figures averaging 72.1 and the figures on the indicated crop 11,102,000 bales. Manchester cable advices said that goods buyers were showing less confidence in prices, but that British manufacturers expected to do a good business with India and China. Fall Rivar reported that business there had been restricted by the unwillingness of manufacturers to consider bids and concessions.

Futures:

	Open.	High.	Low.	Close.	Close.	Fri.
July	21.48	21.55	21.38	21.52	21.56	
Oct.	21.40	21.53	21.32	21.48	21.52	
Dec.	21.18	21.32	21.13	21.28	21.30	
Jan.	20.91	21.06	20.84	21.02	21.05	
Mar.	20.83	20.92	20.80	20.91	20.96	

Cotton, spot quiet; middling, 22.05.

Port Movement Of Cotton.

New Orleans: Middling, 21.50; receipts, 1,446; exports, 14,767; sales, 645; stock, 135,960.

Galveston: Middling, 22.35; receipts, 4,505; exports, 31,082; sales, 1,422; stock, 129,652.

Mobile: Middling, 21.00; receipts, 147; stock, 1,537.

Savannah: Middling, 21.52; receipts, 1,249; exports, 1,377; stock, 87,520.

Charleston: Receipts, 179; stock, 59,409.

Wilmington: Middling, 21.00; receipts, 462; stock, 33,873.

Texas City: Stock, 1,805.

Norfolk: Middling, 21.50; receipts, 232; exports, 3,050; sales, 57; stock, 44,111.

Baltimore: Stock, 1,691.

Boston: Middling, 22.40; stock, 4,500.

Philadelphia: Stock, 4,142.

New York: Middling, 22.05; stock, 197,986.

Minor ports: Receipts, 950; exports, 950; stock, 2,235.

Total today: Receipts, 9,169; exports, 51,226; stock, 704,421.

Total for week: Receipts, 9,169; exports, 51,226.

Total for season: Receipts, 6,123,987; exports, 5,717,548.

Interior Movement Of Cotton.

Houston: Middling, 22.15; receipts, 2,570; shipments, 5,147; sales, 333; stock, 62,750.

Memphis: Middling, 22.50; receipts, 1,446; shipments, 2,689; sales, 200; stock, 78,758.

Augusta: Middling, 21.62; receipts, 55; shipments, 1,545; stock, 77,814.

St. Louis: Middling, 22.50; receipts, 2,069; shipments, 2,069; stock, 18,576.

Atlanta: Middling, 22.25.

Little Rock: Middling, 21.50; receipts, 120; shipments, 902; sales, 33; stock, 24,932.

Dallas: Middling, 21.50; sales, 681.

Montgomery: Middling, 21.50.

Total today: Receipts, 6,260; shipments, 12,552; stock, 262,830.

RAILROAD LABOR TROUBLES DEPRESS N. O. COTTON MARKET

New Orleans, July 1.—Small depression in the price of cotton today was caused by the railroad labor troubles and continued hot and dry weather over the greater part of the belt, although the last half of the session brought partial recoveries on the forecast of showery weather for several states. The opening was lower and in the early trading the declines amounted to 16 to 18 points, October dropping off to 20.87. This was the low of the day. In the later trading the active months came back to levels unchanged to 8 points down compared with yesterday's finals, but the close was at net losses of 6 to 13 points, October closing at 20.99.

The weather map showed only a few rains scattered over the belt, none of them heavy and this went far toward offsetting further reports that weevils were numerous in many localities in Texas. The rail strike, while not regarded as serious for the immediate future, caused worry lest transportation should become difficult when the crop starts to move, should the strike continue that long.

At times trading plainly was restricted by the government's second report of the season on the growing crop, which is due Monday at 11:30 o'clock, New Orleans time, all the more so because the trade will have only an hour and a half to discount it in before the market closes for the holiday Tuesday.

Futures:

	Open.	High	Low.	Close.
July	21.35	21.39	21.19	21.29
October	20.98	21.05	20.87	20.99
December	20.65	20.74	20.56	20.66
January	20.48	20.50	20.42	20.50
March	20.20	20.25	20.16	20.20

Spot cotton quiet; middling, 21.50.

POST & FLAGG'S COTTON LETTER.

(Special to Daily News.)

New York, July 1.—The market has been idle and indifferent with fluctuations barely perceptible today. This suggests that the speculative interest has been rather well evened up for the report on Monday, and until that is out of the way, few traders will care to enter into any commitments of importance.

Exports today have amounted to about 35,000 bales, according to reports so far and rumors persist that large shipments may be expected out of the local stock. It looks to us that the world is going to want a lot of cotton next seasn and that the outlook for a satisfactory supply remains dubious. Should the figures on Monday be high enough to lead to renewed pressure and a lower market, we should be inclined to pick up some contracts on a scale down, which we believe will eventually prove to be very satisfactory property.

POST AND FLAGG.

BALTIMORE GRAIN AND HAY.

(By Leased Wire to Daily News.)

Baltimore, July 1.—Wheat: No. 1 red winter spot, no quotations; No. 2 red winter spot, 1.30 bid. No. 2 red winter garlicky new, 1.18 per bushel, July wheat 1.18 bid, August, no bid.

Corn: Cob, old yellow quoted, 3.50 per barrel; contract corn spot, 71⅝; No. 4 corn spot, 71⅝; track corn yellow No. 2 or better, 76.

Oats: White No. 2, 47 per bushel; No. 3 new, 46@46½.

Hay: Receipts, 11 tons; range is 17.00 to 21.00 for fair to good quality timothy and mixed hay. Market firm supply on hand ample for trade.

Liberty Bonds.

New York, July 1.—Liberty bonds closed: 3½'s, 100.08; first 4's, 100.04 bid; second 4's, 99.92 bid; first 4¼'s, 100.24; second 4¼'s, 100.04; third 4¼'s, 100.08; fourth 4¼'s, 100.22; victory 4¾'s, 100.46.

GRAIN'S TONE IS FIRM

Apprehension of Black Rust In The Northwest and Disappointing Reports Regarding Threshing In The Winter Wheat Belt Responsible.

Chicago, July 1.—Disappointing reports regarding threshing in the winter wheat belt and the apprehension of black rust in the northwest gave a decidedly firm undertone to the grain market today. The fact that some of these reports claimed damage was overlooked by the trade in the bullish enthusiasm. At the finish, wheat was 1⅝@3½ cents higher, with July 1.17⅝@1.17¾, and September 1.17¾@1.17⅞. Corn advanced ⅝@1¼ cents; oats were ⅛@1⅛ cents up, and provisions ranged from 7½ cents lower to 5 cents higher.

	Open.	High.	Low.	Close.
WHEAT:				
July	1.14⅝	1.17¾	1.14⅝	1.17⅝
Sept.	1.16	1.18	1.15⅝	1.17⅝
Dec.	1.18⅝	1.20⅝	1.18⅝	1.20¼
CORN:				
July	.62½	.63⅝	.62¼	.63¼
Sept.	.66⅛	.66⅝	.66	.66⅝
Dec.	.66⅛	.66⅞	.65⅞	.66⅝
OATS:				
July	.35½	.36½	.35½	.36⅜
Sept.	.38⅝	.39⅛	.38⅝	.39
Dec.	.41½	.42⅛	.41½	.42
LARD:				
July	11.25	11.37	11.25	11.32
Sept.	11.55	11.62	11.52	11.57
RIBS:				
July	..	..	..	11.90
Sept.	..	..	..	11.62

Cash: Wheat, No. 3 red, 1.15½; No. 2 hard, 1.18. Corn, No. 2 mixed, 63½@64; No. 2 yellow, 64@64½.

NEW YORK BONDS.

Foreign Bonds.

Argentine 7s	100
French Republic 7½s	100⅛
Kingdom of Belgium 7½s	107¼
Kingdom of Denmark 6s	98½
Swiss Confederation 8s	119¼
Un. King. of G.B.andI.5½s.1927	103⅞
U. S. of Brazil 8s	103⅝
U. S. of Mexico 5s	60½

Railway and Miscellaneous Bonds.

American Agric. Chem. 7½s	102
American Smelt. and Ref. 5s	91⅝
American Sugar 6s	101½
American T. and T. cv. 6s	114
Atchison gen. 4s	91½
Atlantic Coast Line 1st 4s	90
Baltimore and Ohio cv. 4½s	82⅝
Bethlehem Steel ref. 5s	90⅛
Chesapeake and Ohio cv. 5s	93
Chicago, B. and Quincy ref. 5s	100¼
Chic., Mil. and St. P. cv. 4½s	68¾
Chic., R. I. and Pac. ref. 4s	81
Chile Copper 6s	91
Cuba Cane Sugar 7s	114¾
Erie gen. 4s	53¼
Goodyear Tire 8s, 1931	101⅞
Int. Mer. Marine 6s	96¾
Kans. City and Southern ref. 5s	88
Kelly-Springfield Tire 8s	107⅞
Liggett and Myers 5s	97¼
Louisville and Nash. ref. 5½s	105¼
Mexican Petroleum 8s	107½
Mo. Kan. and Tex. pr. lien 5s	82¼
Missouri Pac. gen. 4s	63½
New York Central deb. 6s	103⅞
Norfolk and Western cv. 6s	109
Northern Pacific 4s	87
Nor. Pac.-Gt. Nor. joint 6½s	105¾
Pennsylvania gen. 5s	100¼
Reading gen. 4s	83¾
St. L and San Fran adj. 6s	78¼
Seaboard Air Line con. 6s	59
S. A. Lady 5s	35
Sinclair Oil 7½s	104
Southern Bell Tel. 5s	94½
Southern Pacific cv. 4s	91⅞
Southern Railway 5s	95¼
Southern Railway 6½s	100
Southern Railway 4s	66⅞
Union Pacific 4s	92⅞
U. S. Steel 5s	102⅝
Virginia Caro. Chem. 7½s	105¼
Wilson and Co. 7½s	102½

SOUTHERN MILL STOCKS.

(Quoted by R. S. Dickson and Company, Gastonia, N. C., and Greenville, S. C.)

	Bid.	Ask.
Acme Spinning Co.	92	94
Arcadia Mills	220	..
American Spinning Co.	..	265
Amer. Yarn and Proc. Co.	110	..
Amer. Yarn and Proc. pfd	102	103
Anderson Cotton Mills	87	..
Arlington Cotton Mills	..	265
Aragon Cotton Mills (S. C.)	215	..
Arcade Cotton Mills	..	98
Arrow Mills	115	130
Augusta Factory	..	32
Belton Cotton Mills	..	65
Belton Cotton Mills, pfd	67	..
Beaumont Mfg. Co.	218	..
Belton Cotton Mills	120	151
Brogon Mills	77	..
Clara Mfg. Co.	100	..
Clifton Mfg. Co.	121	..
Cabarrus Cotton Mills	190	..
Cabarrus Cotton Mills pfd	103	..
C'd'k-Hoskins Co. (par $25)	14	..
C'd'k-Hoskins Co. pfd	..	103
Chiquola Mfg. Co.	143	180
Chiquola Mfg. pfd.	83	86
Calhoun Mills	140	..
Cannon Mfg. Co.	220	..
Clover Mills	100	111
Climax Spinning Co.	140	..
Crescent Spinning Co.	109	..
Columbus Mfg. Co. (Ga.)	159	166
Converse, D. E. Co.	105	..
Darlington Mfg. Co.	71	..
Dixon Mills	105	..
Drayton Mills	45	..
Dresden Cotton Mills	215	..
Duncan Mills	100	105
Duncan Mills, pfd	95	..
Durham Hosiery, pfd	80	86
Durham Hosiery "B"	23	30
Eastern Mfg. Co.	..	100
Eagle and Phenix (Ga.)	140	..
Efird Mfg. Co.	120	..
Enterprise Mfg. Co. (Ga.)	80	90
Erwin Cotton Mills Co.	300	..
Erwin Cotton Mills Co. pfd	102	..
Flint Mfg. Co.	150	175
Gaffney Mfg. Co.	67	..
Gibson Mfg. Co.	185	..
Globe Yarn Mills (N. C.)	61	70
Grace Cotton Mill Co.	..	71
Gray Mfg. Co.	200	275
Glenwood Cotton Mills	101	..
Gluck Mills	104	..
Greenwood Cotton Mills	170	..
Grendel Mills	..	140
Grendel Mills, pfd (par $50)	38	45
Graniteville Mfg. Co.	112	130
Hamrick Mills	115	140
Hanes, P. H., Knitting Co.	13	14½
Hanes, P. H. Knit. Co. pfd.	101	104
Henrietta, pfd	107	..
Hillside Cotton Mills (Ga.)	200	250
Inman Mills	81	..
Inman Mills pfd.	92	..
Jennings Cotton Mill	215	..
Judson Mills	257	275
Judson Mills, pfd.	99	..
King, Jno. P. Mfg. Co.	145	155
Lancaster Cotton Mills	198	240
Limestone Mills	115	126
Linford Mills	86	91
Lois Mfg. Co.	95	101
Locke Cotton Mills Co.	135	..
Laurens Cotton Mills	99	..
Marlboro Cotton Mills	73	76
Mills Mill	..	215
Mills Mill pfd.	95	..
Monarch Mills (S. C.)	109	..
Mollohon Mfg. Co.	100	..
Musgrove Cotton Mills	60	66
Myers Mill	73	..
Myrtle Mills	100	110
National Yarn Mill	140	..
Newberry Cotton Mills	124	..
Orr Cotton Mills	94	98
Orr Cotton Mills, pfd.	91	..
Parkdale Mills	110	126
Pacolet Mfg. Co.	120	..
Pacolet Mfg. Co. pfd	122	..
Pelzer Mfg. Co.	104	..
Piedmont Mfg. Co. (S. C.)	128	..
Perfection Spinning Co.	86	91
Poe, P. W. Mfg. Co.	103	107
Pointsett Mills	71	75
Priscilla Spinning Co.	65	67
Ranlo Mfg. Co.	124	130
Rex Spinning Co.	..	87
Rex Spinning Co. pfd.	..	88
Ridge Mills	72	..
Riverside Mills (Par $12.50	8	9
Riverside and Dan River	270	..
Riverside and Dan River pfd.	100	..
Rowan Cotton Mills Co.	80	..
Roanoke Mills 1st pfd.	102	103
Roanoke Mills 2nd pfd.	98	100
Rosemary pfd.	102	103
Rhyne-Houser Mfg. Co.	90	..
Saxon Mills	..	85
Seminole Cotton Mills Co.	93	..
Sibley Mfg. Co. (Ga.)	..	40
Spartan Mills	123	..
Sterling Spinning Co.	113	..
Superior Yarn Mills	89	..
Toxaway Mills (par $25)	28	30
Union-Buffalo Mills	20	..
Union-Buffalo Mills 1st pfd	84	86
Union-Buffalo Mills, 2d pfd.	44	..
Victor-Monaghan Co.	97	99
Victor-Monaghan Co. pfd.	107	..
Victory Yarn Mills Co.	84	..
Ware Shoals Mfg. Co.	145	151
Watts Mills 1st pfd.	..	75
Watts Mills, 2nd pfd.	..	85
Winget Yarn Mills Co.	72	76
Wiscassett Mills Co.	290	..
Williamston Mills	200	..
Woodside Cotton Mills	98	..
Woodside Cotton Mills pfd.	87	..
Woodruff Cotton Mills	160	..

SAYS WORLD'S NEED IS CLEAR THINKING

And That Need Now Is Greater Than Ever, Lowell Tells Harvard Seniors

MAKE AMERICAN SPIRIT

Four hundred members of the Harvard senior class listened to President Lowell's baccaulaureate sermon, in which he charged that they think clearly, that they do not do as the crowd does, but think for themselves, form a standard of moral conduct, and act upon it without flinching. He took for his text: "They measuring themselves by themselves, and comparing themselves among themselves, are not wise."

"Not always immediately, but ultimately, mankind is led by those whose thinking is clear, conscientious and generous," said President Lowell, "and never in its history has the world been more in need of such thinking than it is now. By now I do not mean only during the next half a dozen years, but during the period when the men who are now graduating will be in a position to exert their influence in the fullest measure.

"Civilization cannot be independent of the material instruments of which it makes use, and the increase in man's control of and ability to apply the forces of nature has been greater during the last hundred years than in any preceding 20 centuries of the world's history. A little over a hundred years ago horses supplied, as in the days of the Romans, the most rapid means of conveying men, merchandise or intelligence. Wind was the only power for crossing the sea. Today anything of public interest that happens in any civilized country is known in every newspaper office over the earth almost as soon as it occurs. A man's voice can now be heard all over this country, and soon will be audible over the whole world. Flight across the Atlantic is an accomplished fact; and during the great war we sent a million armed men to Europe in a few months.

Influence of Inventions.

"Civilization has always been deeply influenced by inventions. No one can doubt what a change was wrought in the ancient world by the use of metals. The improvement of transportation by land and water enlarged trade, and trade brought intercourse, with its new relations, its enlarged horizon and its temptations to a foreign conquest, until the sailing ship and the mariner's compass opened the whole world to the people of Europe. It has been pointed out that the invention of firearms, and especially of cannon, destroyed the feudal organization of society, because the baron's castle was no longer a refuge diffic