COMMERCE AND FINANCE

COTTON BREAKS AND RALLIES

Weather Reports Were Considered Excellent, and in the Early Session the Market Broke 14 to 16 Points Under Renewed Pressure and Liquidation, Rallying Strongly Later on Active Buying of an Excellent Character—Close Steady at 4 Point Down to 8 Up.

New York, Aug. 20.—After a sharp break during the forenoon to still another low record, the cotton market steadied up on covering of shorts and buying by Wall street. The close was steady at a net decline of 1 point to an advance of 3 points. Sales were estimated at 500,000 bales, nearly double the recent average.

The opening was steady at a decline of 5 points to an advance of 4 points, most of the active months being unchanged from Saturday, which was about as due on the cables. Weather reports from the South for over Sunday were considered excellent, and while there was some buying here at the opening for short account and for a turn, there were a good many selling orders accumulated in the hands of wire and commission houses over the week-end, and after showing an advance of 2 to 4 points on the active months the market weakened and broke severely under a renewal of bear pressure and liquidation by early buyers, which carried prices off to 8.88 for October and 8.96 for December, or about 14 to 16 points net lower. The rally later in the session was accompanied by quite an active business, and the buying was thought to be of a better character than recently, with bulls of the Wall Street hedges which have been bearish open buyers, and taking higher prices. The close was within a point or so of the best of the day. Southern spot markets were unchanged to 1c. lower.

Receipts at the ports to-day 7,694 bales against 2,820 last week and 3,801 last year. For the week 49,000 bales against 21,483 last week and 52,062 last year. To-day's receipts at New Orleans 328 bales against 1,503 last year and at Houston 4,917 bales against 1,900 last year.

New Orleans Cotton.

New Orleans, Aug. 20.—Spot cotton closed nominal, unchanged from Saturday. Total sales were only 10 bales.

Futures opened steady, 1 to 3 points lower. August bids 10 points lower, but 3.68 asked.

Prices broke 15 to 23 points on the second call, heavy selling of European operators having adversely affected the market. New acreage figures caused a feeling that prices have reached rock bottom and a rally by bull interests sent prices up rapidly. Futures closed steady, 1 to 3 points over Saturday.

New Orleans Futures.

New Orleans, Aug. 20.—Cotton futures closed steady as follows: Aug. 9.35; Sept. 9.13; Oct. 9.18; Nov. 9.10; Dec. 9.10; Jan. 9.16; Feb. 9.60; March 9.26.

New York Cotton.

New York, Aug. 20.—Cotton, spot closed steady; middling uplands 10.10; middling gulf 10.35; sales 600 bales.

Futures closed steady. Prices ranged as follows:

	Open	High	Low	Close
Aug.	—	—	—	8.73
Sept.	8.81	8.89	8.74	8.86
Oct.	8.96	9.06	8.86	8.98
Nov.	9.11	9.11	9.02	9.03
Dec.	9.12	9.13	8.95	9.14
Jan.	9.20	9.24	9.04	9.22
Feb.	9.24b	9.25	9.24	9.25
March	9.27	9.34	9.12	9.32
April	9.34	—	—	9.44
May	9.32	9.38	9.15	9.37

Liverpool Cotton.

Liverpool, Aug. 20.—Cotton, spot dull; prices 7 points lower; American middling fair 5.83; good middling 5.69; middling 5.58; low middling 5.20; good ordinary 4.72. The sales of the day were 5,000 bales, of which 400 were for speculation and export and included 4,600 American. Receipts 5,000 bales, including 4,700 American. Futures opened quiet and closed steady: American, middling g. o. c. Aug. 5.10 to 5.11; Aug.-Sept. 5.03 to 5.04; Sept.-Oct. 4.92 to 4.93; Oct.-Nov. 4.86; Nov.-Dec. 4.85; Dec.-Jan. 4.86; Jan.-Feb. 4.87; Feb.-March 4.89 to 4.90; March-April 5d to 5.01; April-May 5.01 to 5.02; May-June 5.02 to 5.03.

Charlotte Cotton Market.

These prices represent the prices paid to wagons.

August 20.	
Good middling	10
Strict middling	10
Middling	9⅞
Good middling, tinged	9⅝
Stains	8 @ 9½

Comparative Port Receipts.

	Yester-Day	Last Year.
Galveston	—	4,361
New Orleans	—	1,501
Mobile	—	111
Savannah	—	2,128
Charleston	—	23
Wilmington	—	53
Norfolk	—	290
Boston	—	102
Philadelphia	—	1
Total	—	8,591

Estimates.

	To-day.	Last Year.
Houston	9,500 to 10,500	3,865

Interior Receipts.

	Yester-Day	Last Year.
Memphis	—	879
Augusta	—	786
St. Louis	—	302
Cincinnati	—	150
Houston	—	3,900
Little Rock	—	167

PORT MOVEMENT.

Galveston, quiet	8⅝
New Orleans, nominal	9 15-16
Mobile, quiet	9½
Savannah, quiet	9 1-16
Charleston, nominal	9½
Wilmington, nominal	—
Norfolk, dull	10
Baltimore, nominal	—
New York, steady	10.10
Boston, steady	10.10
Philadelphia, quiet	10.25
Houston, buyers & sellers apart	9⅞
Augusta, quiet	9⅝
Memphis, quiet	9⅝
St. Louis, dull	10
Cincinnati	—
Louisville, firm	10⅛

Chicago Grain and Provisions.

Chicago, Aug. 20.—Reports of damage to the spring wheat crop caused strength to-day in the local wheat market. At the close wheat for September delivery was up ⅞ to 1. Corn was unchanged. Oats were up ¼. Provisions were 5 to 12½c. higher.

August 20.	High	Low	Close.
WHEAT—			
May	73½	70⅞	73⅛
Sept.	71¼	69⅝	71⅛
Dec.	74⅝	72⅝	74⅝
CORN—			
May	45	44⅝	45
Sept.	47¼	47¼	47
Dec.	44⅝	43⅝	44⅝
OATS—			
May	32¼	32¼	32
Sept.	29⅝	29⅛	29⅝
Dec.	31	30⅝	31
PORK—			
Jan.	13.57	13.50	13.52
Sept.	17.07	16.95	17.05
LARD—			
Jan.	7.90	7.82	7.90
Nov.	8.52	8.47	8.52
Sept.	8.67	8.65	8.67
Oct.	8.75	8.70	8.75
RIBS—			
Jan.	7.22	7.17	7.22
Sept.	9.00	8.95	9.00
Oct.	8.75	8.67	8.75

Naval Stores.

Savannah, Ga., Aug. 20.—Turpentine firm 50; sales 377; receipts 407; shipments 1,329.

Rosin firm; sales 2,201; receipts 2,336; shipments 5,227; stock 64,202. Quote: A B C $3.90 to $3.95; D $3.95 to $3.97½; E $4.05; F $4.15 to $4.20; G $4.25½; H $4.30; I $4.40 to $4.45; K $4.60; M $4.70; N $5.00; W G $5.20; W W $5.60.

Wilmington, Aug. 20.—Spirits turpentine, nothing doing; receipts 63 casks.

Rosin, nothing doing; receipts 131.

Tar firm, $2.00; receipts 96.

Crude turpentine firm; hard $2.80; dip $4.40; virgin $4.40; receipts 108.

The Money Market.

New York, Aug. 20.—Money on call firm, 2½ to 3 per cent; ruling rate 4; closing bid 2½, offered 3. Time loans very strong, 60 days 5 per cent; 90 days 5½; six months 6. Prime mercantile paper 5½ to 6. Sterling exchange heavy with actual business in bankers' bills at $484.65 for demand and at $481.70 and $481.75 for 60 day bills. Posted rates $485½ and $488½. Commercial bills $483½. Bar silver 66⅝. Mexican dollars 52.

BOOM IN STOCKS CONTINUED.

Sales Aggregated the Enormous Total of 2,900,000 Shares, Interest Still Centering in Union Pacific and Southern Pacific — Comment on Harriman Director's Action Increasingly Bitter — Operations Mainly Professional.

New York, Aug. 20.—With trading in enormous volume and sales aggregating 2,900,000 shares, last week's upward movement in the stock market was resumed to-day. Throughout the session the market was extremely active, the tape being from 5 to 10 minutes behind time in recording transactions. The tone was generally strong, although heavy profit-taking in certain issues, notably the Harriman stocks, called some irregularity. The greater part of the day's operations was of a professional character, in spite of attempts to create a contrary impression. As a matter of fact, the wild character of the trading was in itself sufficient to keep the public out of the market. Interest from the outset centered around Union Pacific and Southern Pacific, which led last week's remarkable movement. Both of these issues had "wide" openings, Southern Pacific soon advancing to a high-record figure. There were heavy initial transactions in several other issues, including Amalgamated Copper. Commission houses reported a large accumulation of buying orders from out of town. The action of the Harriman directors last week was still the principal subject of discussion, and comment thereon was, if anything, increasingly bitter. With Atchison selling at the highest price in its history, it was early rumored that the dividend on this stock would soon be increased. Later, when Pennsylvania and Reading began to lead the market movement, rumor dealt in the same way with them.

While no definite news developed on these points, it is clear from the long chain of recent events that the interests which control the destinies of the great railway and industrial enterprises of this country are supremely confident as to conditions for some time to come. With the passing days less is heard as to the possibility of a money stringency in connection with the movement of the crops. There were the usual optimistic reports from the traffic managers of the leading railway systems, some of them forecasting a year or more of record tonnage. Briefly, there seems to be nothing in the history of American railroading to compare with the prevailing demand for transportation space. As for crops, weather conditions were all favorable to further improvement, indications pointing to bumper yields in everything except oats. In the late session of the market the movement shifted to other issues, such as the Hill stocks, St. Paul, Illinois Central, Sugar and Brooklyn Transit. The spurt in these issues was probably designed to cover further realizing for profits elsewhere. The swift pace of the early day was maintained with but slight diminution. The flurry in call money just before the close precipitated some heavy selling. Union Pacific and the balance of the active list selling from 1 to 3 points below the day's best figures. Opinion as to London's participation in this market differed, early reports telling of profit-taking sales, while later it was declared that the day's business showed purchases on balance.

In addition to the stocks named, new high records were made by St. Paul preferred and Chesapeake & Ohio. The sub-Treasury at the close of business to-day reported payments aggregating $22,000,000 for account of the new Panama bonds. Many railway returns were made, chiefly for the month of July. Marked gains in gross were reported by the Louisville & Nashville, Canadian Pacific, Southern Pacific, "Soo" and Grand Trunk. Sales of bonds for the day were in keeping with the heavy business in stocks, amounting to $4,745,000. United States bonds were all unchanged on call.

Total sales were 2,900,000 shares, including: Copper 229,000; Cotton Oil 1,300; Smelting 102,400; Sugar 32,700; Tobacco 1,300; Anaconda 46,200; Atchison 21,500; A. C. L. 5,000; B. R. T. 29,200; C. & O. 12,000; St. Paul 78,200; C. F. I. 31,600; Erie 61,800; L. & N. 31,300; Mo. Pac. 67,500; N. Y. Central 21,500; N. & W. 5,400; Penna. 177,100; Reading 278,300; Rock Island 101,500; Southern Pac. 226,000; Southern Railway 49,100, pfd. 100; T. C. I. 20,300; Union Pacific 201,000; Steel 232,100, pfd 6,400; Y.-C. C. 900; Northern Pacific 31,900; Sloss-Sheffield 6,800; Great Northern pfd. 25,500.

CLOSING STOCK LIST.

Adams Express	200
Amalgamated Copper	109½
American Car & Foundry	41
American Car & Foundry pfd	100
American Cotton Oil	52
American Cotton Oil pfd	91½
American Express	248
American Hide & Leather pfd	30
American Ice	76½
American Linseed Oil	20½
American Linseed Oil pfd	42½
American Locomotive	70⅝
American Locomotive pfd	112
American Smelting & Refng	102½
American Smelting & Refng. pfd	118½
American Sugar Refining	140⅝
American Tobacco, pfd. ctf	101
Anaconda Mining Co	36⅞
Atchison	104⅝
Atchison pfd	101
Atlantic Coast Line	147½
Baltimore & Ohio	118⅝
Baltimore & Ohio pfd	92
Brooklyn Rapid Transit	76¼
Canadian Pacific	170
Central of New Jersey	225
Chesapeake & Ohio	63
Chicago Great Western	19⅝
Chicago & Northwestern	210
Chicago, Mil. & St. Paul	182½
Chicago Terminal & Trans.	12
Chicago Terminal & Trans. pfd	31
C., C., C. & St. Louis	97⅞
Colorado Fuel & Iron	55
Colorado & Southern	31½
Colorado & Southern 1st pfd	70½
Colorado & Southern 2nd pfd	51
Consolidated Gas	138⅝
Corn Products Refining	19⅝
Corn Products Refining pfd	77
Delaware & Hudson	224½
Delaware, Lackawanna & West	540
Denver & Rio Grande	40
Denver & Rio Grande pfd	87
Distillers' Securities	63½
Erie	46½
Erie 1st pfd	78½
Erie 2nd pfd	71⅝
General Electric	170½
Hocking Valley ctfs	127
Illinois Central	177½
International Paper	19
International Paper pfd	84
International Pump	50⅝
International Pump pfd	94
Iowa Central	29½
Iowa Central pfd	52½
Kansas City Southern	30½
Kansas City Southern pfd	59½
Louisville & Nashville	151
Mexican Central	21⅝
Minneapolis & St. Louis	69
Minn., St. P. & Sault Ste. M.	156
Minn., St. P. & Sault Ste. M. pfd	169
Missouri Pacific	96½
Missouri, Kansas & Texas	26⅞
Missouri, Kansas & Texas pfd	71½
National Lead	47½
National R. R. of Mexico pfd	41⅝
New York Central	145⅝
New York, Ontario & Western	45⅝
Norfolk & Western	93⅝
Norfolk & Western pfd	91
North American	64½
Pacific Mail	40½
Pennsylvania	144½
People's Gas	90½
Pittsburg, C., C. & St. Louis	81½
Pressed Steel Car	54⅝
Pressed Steel Car pfd	98
Pullman Palace Car	237
Reading	142⅞
Reading 1st pfd	92⅝
Reading 2nd pfd	94
Republic Steel	29⅝
Republic Steel pfd	100⅝
Rock Island Co.	28⅝
Rock Island Co. pfd	67½
St. Louis & San Fran. 2nd pfd	47½
St. Louis Southwestern	24½
St. Louis Southwestern pfd	57½
Southern Pacific	91½
Southern Pacific pfd	118
Southern Railway	38⅝
Southern Railway pfd	95⅝
Tennessee Coal & Iron	160
Texas & Pacific	38
Toledo, St. Louis & West	25½
Toledo, St. Louis & West. pfd	64
Union Pacific	187⅝
Union Pacific pfd	94
United States Express	124
United States Realty	78
United States Rubber	47½
United States Rubber pfd	107
United States Steel	43⅝
United States Steel pfd	107⅝
Virginia-Carolina Chemical	60½
Virginia-Carolina Chemical pfd	109½
Wabash	21½
Wabash pfd	47½
Wells Fargo Express	200
Westinghouse Electric	157
Western Union	71
Wheeling & Lake Erie	18½
Wisconsin Central	29½
Wisconsin Central pfd	51
Northern Pacific	217½
Central Leather	36⅝
Central Leather pfd	103⅝
Sloss-Sheffield	40
Great Northern pfd	258½
Interborough-Met.	27½
Interborough-Met. pfd	54

NEW YORK BONDS.

U. S. refunding 2s, registered	104⅝
U. S. refunding 2s, coupon	104⅝
U. S. 3s, registered	109½
U. S. 3s, coupon	109½
U. S. Old 4s, registered	102⅝
U. S. Old 4s, coupon	103⅝
U. S. New 4s, registered	139⅝
U. S. New 4s, coupon	139⅝
American Tobacco 4s	76½
American Tobacco 6s	91⅝
Atchison general 4s	100⅝
Atchison adjustment 4s	95⅝
Atlantic Coast Line 4s	100½
Baltimore & Ohio 4s	97
Baltimore & Ohio 3½s	94
Brooklyn R. T. 4s	84½
Central of Georgia 5s	112
Central of Georgia 1st Inc.	97
Central of Georgia 2nd Inc.	91½
Central of Georgia 3d Inc.	87
Chesapeake & Ohio 4½s	107⅝
Chicago & Alton 3½s	77
Chicago, B. & Quincy new 4s	99
Chicago, R. I. & Pacific R. R. 4s	78⅝
Chicago, R. I. & P. R. R. col. 5s	92½
C., C., C. & St. Louis gen. 4s	101½
Colorado Industrial 5s Ser. A	76⅝
Colorado Midland 4s	74½
Colorado & Southern 4s	92⅝
Cuba 5s	106⅝
Denver & Rio Grande 4s	98
Distillers' Securities 5s	87
Erie prior lien 4s	101½
Erie general 4s	90
Hocking Valley 4½s	105
Japan 4s	100⅝
Japan 6s, 2nd Series	99⅝
Japan 4½s, ctfs	82
Japan 4½s ctfs 2nd series	80⅝
Louisville & Nash. United 4s	100⅝
Manhattan consol gold 4s	104½
Mexican Central 4s	77
Mexican Central 1st Inc.	38
Minn. & St. Louis 4s	94
Missouri, Kansas & Texas 4s	93½
Missouri, Kansas & Texas 2nds	89⅝
National R. R. of Mexico col. 4s	85
New York Central gen. 3½s	93
New Jersey Central gen. 5s	126½
Northern Pacific 4s	102⅝
Northern Pacific 3s	76½
Norfolk & Western consol 4s	100
Oregon Short Line rfdg 4s	95⅝
Penn. cv. 3½s	103
Reading General 4s	90⅝
St. Louis & Iron Mountain col. 5s	114½
St. Louis & San Francisco fg. 4s	83
St. Louis Southwestern con. 4s	77
Seaboard Air Line 4s	87½
Southern Pacific 4s	91⅝
Southern Pacific 1st 4s ctfs	90⅝
Southern Railway 5s	116
Texas & Pacific 1sts	118½
Toledo, St. L. & Western 4s ofd	82
Union Pacific 4s	103½
U. S. Steel 2nd 5s	98½
Wabash 1sts	114⅝
Wabash Deb. B	82½
Western Md. 4s	84⅝
Wheeling & Lake Erie 4s ofd	88½
Wisconsin Central 4s	89½
Japan 4s ctfs	83

New York Produce.

New York, Aug. 20.—Flour steady, unchanged. Corn meal firm, Rye nominal. Wheat firm; No. 2, red 77½ elevator. Options ⅛ to 1c. net higher. May 84¼; Sept. 78¾; Dec. 81⅝.

Corn firm; No. 2, 57½ elevator. Options ¼ to ½ above Saturday's; Sept. 56; Dec. 57⅛.

Oats quiet; mixed 36.

Beef quiet. Cut meats steady. Lard steady; Western steamed 8.70 to 8.80; refined firm; continent 9.30; pork steady. Tallow firm.

Cotton seed oil was fairly active with nearby months weak and new crops about steady. Prime crude f. o. b. mills 27½ October; prime summer yellow 34½; prime white 43; prime winter yellow 43.

Butter steady to firm; creamery 18 to 23; State dairy 16½ to 22.

Cheese strong; full cream, small 10 to 12½; skims 2 to 9½.

Eggs firm; nearby selected 25 to 26; Western firsts 18½ to 19.

Freights to Liverpool quiet; grain by steam 1½; cotton by steam 16.

Peanuts quiet; fancy handpicked 4½; other domestic 2 to 4½.

Potatoes weak; Long Island, per barrel, $1.50 to $1.75; Jersey $1.12 to $1.50; Southern $1 to $1.50; Southern sweets, per barrel, $2 to $2.75; Jersey do, per basket, $1.75.

Cabbages dull, $1.50 to $3.00.

Rosin quiet, $4.05. Turpentine firm, 58 to 62½. Rice steady. Molasses firm.

Coffee, spot Rio quiet; mild steady. Futures closed steady, net unchanged to 5 points lower.

Sugar, raw firm; fair refining 3⅝; centrifugal 3½ to 3 29-32; molasses sugar 3 1-16 to 3⅛. Refined steady.

Baltimore Produce.

Baltimore, Aug. 20.—Flour easy; new winter $3.75 to $3.95. Old patent $4.20 to $4.60.

Wheat steady; spot contract 71 to 71½; Southern by sample 65c. to 82. Corn firm; spot 54½ to 54¾; Southern white 58½ to 60½. Oats easier; new, No. 2, mixed 34½ bid.

Rye firmer; No. 2, Western domestic 61. Butter steady and unchanged; fancy imitation 20 to 21; do creamery 23 to 24. Eggs firm 20.

Cheese active and unchanged; large 12½; small 13. Sugar steady and unchanged.

Charlotte Produce Market.

(Corrected daily by J. W. Zimmerman Company.)

Chickens—Spring	17	@25
Hens—Per head	35	@40
Ducks	15	
Geese	15	
Rye	90	
Corn	70	@77½
Cotton seed	25½	
Oats—Feed	60	@65
Oats Seed	55	@57½

The Dry Goods Market.

New York, Aug. 20.—The dry goods jobbing trade was very active for the day. Domestic goods and prints were firm. Dress goods sold very well in the primary market and in jobbing houses. The export market was dull. Announcement was made of a quarter of a million dollar white goods sale to begin tomorrow.

Miller & Co.'s Cotton Letter.

Special to The Observer.

New York, Aug. 20.—The temptation to take profits becomes greater with every decline, hence frequent rallies are to be expected as the course of prices proceeds further downward. There was an example of this rallying tendency to-day, but it is worth noting that although prices closed 20 points up from the bottom, the real gain over Saturday is only 2 to 5 points. In other words, before any rally came, there was a further dip from Saturday's close of 14 to 15 points, establishing an entirely new set of low records.

There has been no change in the underlying situation, such as seems necessary to draw in buying of an aggressive sort by speculators or to cause spinners to cover their season's wants in a hurry.

The only item of news was a cable from a Liverpool house reporting a partial failure of the monsoon in India. Spinners will certainly not consider a confirmation of this report as a bullish factor. Crop reports from the Atlantic district show a decided improvement for the last fortnight, while there are no unusual complaints from the central and western belt. The postponement of the next bureau report to a later date than Sept. 4th, probably to Sept. 8th or 9th, is also not bullish.

Rallies, such as we have seen to-day, will come at intervals, but we believe there is nothing in sight to check the steady downward tendency of prices. Liverpool is due to come 5 to 6 higher in the morning.

MILLER & CO.

Hubbard Bros. & Co.'s Cotton Letter.

Special to The Observer.

New York, Aug. 20.—At the second decline to-day the market looked oversold, judging from the confidence by which it was sold by outsiders. After a long continued decline, on the basis of the low level, prices had reached a point where we think the spinners will be greatly tempted to secure a further portion of their requirements. If this were the later part of October instead of the last part of August the crop prospects are of such a character that they would pursue a hand-to-mouth policy, but now they become buyers on a fair scale and if any poor crop accounts would be received from the crop they would be in a sad position. There has also been an active demand from some Wall Street forces based upon these views. Crop accounts continue to be of a favorable nature, especially from the Southwest.

HUBBARD BROS. & CO.

C. P. Ellis & Co.'s Cotton Letter.

Special to The Observer.

New Orleans, La., Aug. 20.—Although cables as a rule were of a reactionary tenor Liverpool closed at the low point of the day, registering a decline materially in excess of expections, encouraging a continuance of scattered selling in American markets, in which the interior conspicuously participated, the pressure resulting in a break through 9 cents with ridiculous ease, while establishing a loss from Saturday of approximately a dollar per bale. At this level commission houses bought liberally and some investment buying was also in evidence on the theory that prices were low enough for the present, discounting a crop fully equal to most sanguine expectations. Apparently, it was necessary for some one to aggressively resist the over-confident selling of the bears, who have greatly increased in numbers recently and are in the main of a character readily put to flight, representing an element of technical weakness to bring about a turn of the tide.

Meanwhile there has been no appreciable change in crop conditions and the present promise is undoubtedly for a yield substantially in excess of consumptive requirements. The basic influences, therefore, are unaltered and, while the reaction witnessed this afternoon was perfectly natural and justified and likely to proceed somewhat further, it will prove instrumental in disturbing the inherent strength of the position by eliminating the supporting power of a scattered short account. It should not be forgotten that a daily increasing movement must henceforth be provided for and while the trade is imbued with large crop convictions, it is unreasonable to suppose that actual cotton will be absorbed on an advancing scale, but quite the reverse. Our friends are better able to watch the maturity of the crop and as long as this proceeds satisfactorily selling on firm periods will, in our opinion, be productive of satisfactory results.

MILLER & CO.

REMEDY OF DIARRHOEA NEVER KNOW TO FAIL.

I want to say a few words for Chamberlain's Colic, Cholera and Diarrhoea Remedy. I have used this preparation in my family for the past five years and have recommended it to a number of people in York county and have never known it to fail to effect a cure in any instance. I feel that I cannot say too much for the best remedy of the kind in the world.—S. Jemison, Spring Grove, York County, Pa. This remedy is for sale by R. H. Jordan & Co.

ALEXANDER & GARSED
MACHINERY AGENTS
Charlotte, N. C.
COTTON AND WOOLEN MILL MACHINERY
POWER PLANTS

FRANK P. MILBURN & CO.
ARCHITECTS
WASHINGTON, D. C.

DR. L. B. NEWELL
Office, 36 S. Tryon St. Phone 30
Residence 405 E. Avenue,
Phone 586

DR. C. L. ALEXANDER,
DENTIST.
CARSON BUILDING
Southeast Corner
FOURTH AND TRYON STREETS.

HOOK AND ROGERS
—ARCHITECTS—
CHARLOTTE & GREENSBORO, N.C.

Wheeler, Runge and Dickey
—ARCHITECTS—
Second Floor 4C's Building.
CHARLOTTE, N. C.

H. STOKES MUNROE M D.
Office: HUNT BUILDING
Phone 13.
Residence 405 S. Tryon.
Phone 499.

CATLIN & CO.
Commission Merchants
345 and 347 Broadway, New York
Boston, Philadelphia.
COTTON YARNS.
All numbers, Skeins, Warps, Cops and Cones
COTTON GOODS.

LONG'S BRASS WORKS
BRASS, BRONZE AND ALUMINUM
CASTINGS
All WORK GUARANTEED
Trial ORDERS SOLICITED
T. W. LONG
PHONE 2064. CHARLOTTE, N. C.

COTTON MILL MACHINERY.
STUART W. CRAMER
ENGINEER AND CONTRACTOR.
MAIN OFFICE: SOUTH TRYON ST., CHARLOTTE, N. C.
BRANCH OFFICE: EQUITABLE BUILDING, ATLANTA, GA.

WHITIN
Revolving Flat Cards,
Railway Heads,
Drawing Frames,
Spinning Frames,
Twisters and Spoolers
Quillers and Reels,
Looms,
COMBERS
ETC., ETC.

WOONSOCKET
Stubbers, Intermediates,
Roving Frames Jack Frames

KITSON
Automatic Feeders,
Openers and Trunk,
Breaker, Intermediate and
Finisher Lappers,
Kirschner Carding Beaters
Thread Extractors,
Waste Pickers, etc.
Raw Stock Dryers.
ETC., ETC.

RALPH H. BROWN AND JOEL HUNTER
Public Accountants and Auditors.
Devise and Install Accounting Systems.
1219-1221 Empire Building, Atlanta, Ga.

Manufacturers and Jobbers
Frequently find it necessary to have Banking Facilities in addition to those offered by local banks.
THE
First National Bank
of Richmond, Virginia,
With
$1,250,000.00 Capital
$5,000,000.0 Deposits
$7,000,000.00 Total Resources
Offers Just the Additional Facilities Required.
Jno. R. Purcell, President; Jno. M. Miller, Jr., Vice President; Chas. R. Burnett, Assistant Cashier; J. C. Joplin, Assistant Cashier.

HUGH MACRAE & CO.,
Bankers
Miscellaneous Southern Securities
WILMINGTON, N. C.
Washington, D. C., 408 Colorado Bldg.
Cotton Mill Stocks

RICHARD A. BLYTHE,
Commission Merchant.
COTTON WARPS AND YARNS.
No. 114 Chestnut Street,
PHILADELPHIA, - - - PA.

A. D. SALKELD & BRO.,
COMMISSION MERCHANTS
66-72 Leonard St., NEW YORK.
COTTON YARNS.
—WITH—
Fred'k Vietor & Achelis.

WM. D'OLIER & CO.,
COMMISSION MERCHANTS
COTTON YARNS
Third and Chestnut Sts.
Mariner and Merchant Bldg.
PHILADELPHIA, PA.

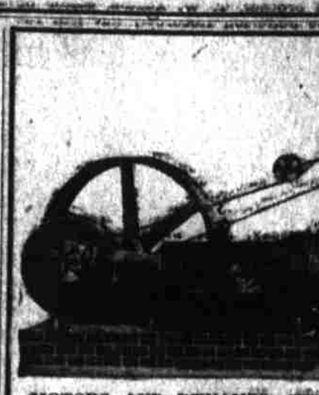
HAYWARD, VICK & CLARK
Cotton Commission Merchants.
NEW ORLEANS, LA.

MILLER & CO.
BANKERS AND BROKERS,
2 Broadway, New York.
Members: New York Stock Exchange, New York Cotton Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Board of Trade, New Orleans Cotton Exchange, New Orleans Board of Trade, Philadelphia Stock Exchange, Liverpool Cotton Association.
Execute orders for the purchase or sale of cotton, stocks, grain or provisions for cash or on margin.
Special attention to orders by mail, 'phone or telegraph.
Branch Office: 116½ East Main street, Rock Hill, S. C.
F. B. ALEXANDER, Manager.

ESTABLISHED 1880
C. P ELLIS & COMPANY
Cotton Commission Merchants
—MEMBERS OF—
The New York Cotton Exchange, New Orleans Cotton Exchange, Liverpool Cotton Brokers' Association, New Orleans Board of Trade.
Cotton Exchange Building
NEW ORLEANS
Special attention given to executing orders in contracts for future delivery of cotton in all the markets.
CORRESPONDENCE SOLICITED.

HUBBARD BROS. & CO.,
HANOVER SQUARE, NEW YORK.
MEMBERS OF New York Cotton Exchange, New Orleans Cotton Exchange, Associate Members Liverpool Cotton Exchange.
ORDERS SOLICITED—For the purchase and sale of cotton for future delivery. Correspondence invited.

JAMES E. MITCHELL CO.
COMMISSION MERCHANTS.
Cotton Yarns and Cotton Cloths.
CONSIGNMENTS SOLICITED.
Philadelphia, 123 and 124 Chestnut St.
Boston, 185 Summer St.
New York, No. 18 Leonard St.

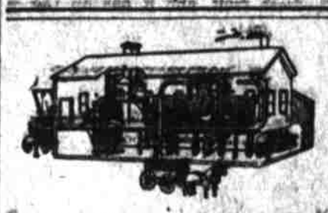


GREENSBORO SUPPLY CO.
Greensboro, N. C.
Mill Supplies and Machinery
MOTORS AND DYNAMOS, STEAM AND POWER PUMPS, GASOLINE ENGINES, IRON WORKING MACHINERY, WOOD FIBRE PLASTER MACHINERY.
Direct Representatives THE BROWNELL CO. Boilers and Engines Dayton, Ohio

JENCKES SPINNING CO.
PAWTUCKET, R. I.
COTTON YARN SPINNERS, CONVERTERS AND DEALERS.
Correspondence With Southern Spinners Solicited.

CROMPTON-THAYER LOOM CO.
WORCESTER, MASS.
FANCY COTTON AND GINGHAM,
TOWEL, DAMASK, QUILT, CASSIMERE, BLANKET, LOOMS, ETC.
DOBBIES, BOX MOTIONS, REPAIRS, ETC.
SOUTHERN OFFICE: CHARLOTTE, N. C.
ALEXANDER & GARSED, Managers.

O. A. ROBBINS
COMPLETE EQUIPMENTS FOR COTTON MILLS, POWER PLANTS, GENERAL MACHINERY.
CHARLOTTE, NORTH CAROLINA.



—YOU WANT ONLY THE BEST—
Cotton Gin Machinery.
Ask any experienced ginner about PRATT, EAGLE, SMITH, WINSHIP, MUNGER.
If interested we would like to show you what thousands of life-long customers say. Write for catalogue and testimonial booklet.
CONTINENTAL GIN COMPANY CHARLOTTE, N. C.

HIGH-GRADE SPINDLE, LOOM, ENGINE AND VALVE
OILS
ScoURCO Belt Oils and Greases, Lubricating Greases, Ready-Mixed Paints, Cold Water Paints, Agents Walter Dressing Compounds.
GEO. B. HISS OIL CO.
CHARLOTTE, N. C.

J. SPENCER TURNER CO.
COMMISSION MERCHANTS.
OFFICES: New York, Philadelphia, Chicago, St. Louis, London, England.
Yarns and Cotton Piece Goods.

PAULSON, LINKROUM & CO.
Cotton Yarns
87-89 LEONARD STREET - - - - - NEW YORK
120 CHESTNUT STREET - - - - - PHILADELPHIA
318 MONROE STREET - - - - - CHICAGO

William B. Charles COTTON YARNS, COTTON GOODS AND COTTON WASTE
Office—Charlotte N. C. Boston Mass. and Amsterdam N. Y.
Main Office—Amsterdam, N. Y.

BONNER & BARNEWALL, INC.
MANUFACTURERS
LEATHER BELTING
CHARLOTTE BRANCH.
27 East 4th St. Telephone 1221.
C. W. GODWIN, Mgr.
Complete Stock Always on Hand for Immediate Shipment.
New York Office: 26 Cortlandt St.

BOND DEPARTMENT
WACHOVIA LOAN & TRUST COMPANY,
WINSTON-SALEM, N. C.
BONDS AND STOCKS.
We invite correspondence from parties desiring to buy or sell.
Our list of investments mailed upon application.

HICKS' CAPUDINE
IMMEDIATELY CURES HEADACHE