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Waste Pickers, eta.

years in which presidential elections verely flooded; not only to the injury of corn, but also to wheat, which may show have occurred to find any parallel a slight deterioration in the next govern-for the stagnation in which the securities market lay last week. The however, for corn to regain lost ground;

stirring of demand in the bond divis-ion of the market in spite of the profound apathy in the stock division. is abundant time for improvement. Cotanticipation of half-yearly disburse- ing the past month, and the outlook for ments of dividend and interest that crop is as satisfactory as could reaments of dividend and interest in Jan- sonably be expected. uasy and July. On this occasion it Money is a drug; both call and time was indistinguishable until after the turn of the half-year and was very now surpassed the record, touching \$460. moderate then. The large offerings 000,000, or \$120,000,000 more than a year of new issues which have been placed ago. This plainly illustrates the desiration of new issues which have been placed on the market in the last few months which we are sadly lacking. Our currency following the success of the Pennsyl- should now be contracting because it is

market resources plays no part in the sluggish investment demand. The half-yearly requirements in New York manent readjustment to new conditions. were unusually heavy, including provision for disbursements approaching \$200,000,000 subscription payments than is generally appreciated. Many sefor \$11,625,000 of new Northern Pa-cific stock and withdrawal from the curities are now as high as a year ago, banks of something like \$25,000,000 by the trust companies to replenish their proportion of reserves in compliance with a newly effective provision of the law. There was besides the notice from the Secretary of the the notice from the Secretary of the Treasury of recall of \$45,000,000 of government deposits payable by July at their present level. The market leadat their present level. In their present level, the

This confidences in the progress vailroad traffic officials.

### CLEWS' FINANCIAL LETTER.

Recovery From the Fall Panic More market. Than Comes Up With Expectations

—The Process of Readjustment Not course of our national finances. The fiscal Country." Home—the place of childto the Holiday Situation.

are many unsatisfactory features still re- banks. maining; trade and industry are restrict-ed, and more or less disappointment and discomforf prevail in consequence. Unfortunately it cannot be said that the process of readjustment is complete; confidence of figures represent prices paid to the wagons. July 4th:

\*Where shall that land, that spot of earth be fauntal? Look around. May they without a fear that call obey. And find safe Haven for eternity! directions, and very isadequate in other Consequently the evening-up proce must still go on, and additional time w be required before conditions are restore to the normal. On the other hand, it matter of congratulation that son very important danger points have be safely passed; a political crisis has been averted; public opinion is becoming more sane in its attitude toward corporation and all indications point to the election of Mr. Taft as our next President. Bus ness failures have been much less serior than at one time feared, and the cred situation shows vast improvement over year ago Financial institutions which fell under the strain of the panic has mostly resumed, and our banks are as rule now exceptionally strong. This donot by any means complete the list favorable developments. So much liquid tion and housecleaning have taken place that the financial situation has bee greatly clarified, although frequently the expense of losses and difficultie which naturally cloud the vision of the upon whom they have tallen with greseverity. A great deal of the depression which now exists is confined to those who have borne the brunt of the panic. Those who foresaw its coming, and trimmed their sails accordingly, are in a much more hopeful frame of mind, and confidently look forward to a sure, if slow, approach of better times.

on a limited scale as usual preceding a holiday. About \$180,000,000 are being distributed in dividends and interest payments, a fair portion of which will as usual seek reinvestment. This demand affords some support to the market for bonds, but is not sufficient to offer the basis of speculation of the kind frequent.

It is therefore of very conflicting conditions.

A mag is the symbol of power. It took hold of the larm in earnest and stands for constituted authority. It stands for constituted authority. It stands for constituted authority. It is young farmers in and around Moorest the epitome of government and the ville a man whose worth was soon reconflicting conditions. influence of very conflicting conditions. relieved somewhat later on by business recovery; for already symptoms of the latter are in evidence, and the numher of idle cars is constantly dec, easing.

COMMERCE AND FINANCE able that they will show much smaller STAGNATION IN STOCK MARKET purile so far as the railroads are con-Profound Apathy in Securities Due to the Forthcoming Presidential Campaign—Some Little Demand in the Bond Division of the Market—Ease of the Money Market and Promising Outlook For Crops Sustaining Factors in the General Situation.

New York, July 5.—It is necessary to go back to the records of previous to go back to the records of the previous to go back to the records of the previous to go back to the records of the previous to go back to go bac dwindling volume of activity fell by and the condition of wheat was so high a month ago as to leave ample margin for riday to a total of 71,000 shares. There was a perceptible, if slight impairing the fine prospects reported on stirring of demand in the bond divis-Usually such a demand springs up in ton actually showed an improvement dur-

sale of \$40,000,000 of first more abundant than needed. Instead it countable for the blunted investment because regulated by the bond market rather than by the demands of commerce It is obvious that lack of money and industry. As a result there is a tendpowerful element in the security market

erop outcome was not impaired last able character. Political scares and crop Carolina. week in spite of some unfavorable scares must be anticipated. There is also it seems most fitting, friends of our peaceful sea, in raging battle or on reports affecting the winter wheat a possibility of labor troubles in the navy, that you, the exponents of wo. event of an attempt on the part of the man's love, woman's rearing and wo- and for you are the thoughts, the afof the crops keeps up the hopeful spirit which is felt in a revival of business activity when the crops begin to move. This hopeful spirit is distance of the spirit is distance of the crops begin to move. This hopeful spirit is distance of the spirit i This hopeful spirit is dis- reaction which has lately fallen upon the are the proper appreciation of past TO THE CRUISER NORTH CAROLINA, views and in the expressed views of ger points, there is nothing in the situa-tion of sufficient importance to counter-velop true heroism in the future. It sentation of a silver service by the State act the influence of an unlimited supply is appropriate that to you, who have of North Carolina to the cruiser North of abnormally cheap money, which is left your homes and enlisted for ser-still the controlling element in the stock vice, wherever your country shall need Hail, splendid namesake of a splendid

Yet Complete, But the Outlook is year closes with a reduction of \$60,000,000 hood and its sweet memories; of the Good-Money a . Drug on the in revenue, 148.000,000 of this loss being family fireside and its associations, its Market, Rates Being Unusually Low due to the shrinkage in imports following pleasures and its sacred sorrow. Coun- Unfurl our flag. Bear it with you afar. -Not Much Doing in Stocks Owing the panic. There was also a considerable try—the larger home of manhood. On your tall masts we are assured to the Holiday Situation. was attributable to the prohibition move-ment. A year ago, however, the govern-burns brightly in the heart of each New York, July 3 - The first six months ment closed its books showing a surplus individual. of the year have closed, showing a de- of \$87,000,000 in receipts over expenses, gree of recovery from the October panic which means a loss of about \$150,000,000 which fully equals, if not surpasses, all in the twelve months. Congress has reasonable expectations. It has been a complicated matters by making extrav- Where brighter suns dispense serener period of somewhat painful convalescence, sgant appropriations at a time when but the improvement has been pro- economy should have been the watch. And milder noons emparadise the night. nounced and substantial, and if sustained word. The Treasury, however, is still in for the remaining six months of the year, a strong position; the government balwill go far toward obliterating the effects ance being about \$233,000,000, of which of last year's disasters. Of course there more than \$150,000,000 is in the depositary

35.00	Partness uguies represent prices para
me	An art William - William Acres
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118	Turkeys-per pound 13616
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B	Rye 85
	Corn 1.40
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ce	SAVED A MAN'S LIFE.
en	G. T. D. A. M. T. B IMP E.
at	Dut Mr. Clausland Wants a
ея	But Mr. Cleveland Wasn't Sure of It
98.4%	Until Years Later.
nt.	Julius Chambers, in The Brooklyn
on	Eagle.
44.	5 5

Among the anecdotes that will be printed about ex-President Cleveland. one that recurs to the writer is parof the writer to tell it at a public dinner in the presence of Alonzo B. In the stock market activity has been Cornell and Grover Cleveland.

Since the early seventies, the alumni of Cornell University in New York City have had an annual dinner to which, during his lifetime, Mr. Cornell was always asked. On one occa- glory.

dinner, when Mr. Cornell said: my sympathles, that I was and am the Old North State for conservatism years he was a faithful member of tremendously impressed that the prisoner is not guilty of a capital offense.

No hattle date adorns this banner.

Presbyterian, retaining his memberThe lawyer's name was Circuland.

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### ADDRESS OF MRS. JOHN VANLANDINGHAM

Address delivered by Mrs. John VanLandingham, as representative of Daughters of the American Revolu-

market is a consequence, in spite of the paralysis of demand.

Besides the case of the money market, the good promise of the country's crops is a sustaining influence on stocks. Confidence in the error outcome was not impaired last.

Scale than usual, for no one cares to part it. Taking a nint from this ancient of philosopher I shall not long disturb you, only wishing to bring to you a fallsman you, only wishing to bring to you a solutional society of the Daughters of the glorious Stars and Stripes, indicational society of the Daughters of the American Revolution in North cating your loyalty and yours. When the construction of the character is consequently a strong one and opposed to lower prices; albeit that current developments are frequently of an unfavor-velopment are frequently of a

There is a land, of every land the pride, Beloved by heaven over all the world be- For justice, and for truth, and liberty.

There is a spot of earth supremely blest A dearer, sweeter spot than all the rest Here woman reigns, the mother, daugh ter, wife,

This may be reduced shortly by Strew with fresh flowers the narrow way

That limit thy country, and that spot thy

Sailor friends, you have learned from the Naval Academy or the sterner school of practical experience, as

When earnings for July, August and September came to be published, if is problem of the published, if is problem of the published of the published if is problem of the published. If is problem of Jass, at which the then expectation of Jass, at which the then expectation of Jass, at which the then expectation of the president—having served his first into the first problem of the president of the problem of the president of the problem of the president of the pre The lawyer's name was Cleveland, Though our State since the days of ship there at some sacrifice while a

rom English tyranny, and on Apri 12th, 1776, at Hallfax, the first nouncement in regular orderly gates in the Continental Congress be empowered to concur with the delethe North Carolina Society of the gates of other colonies in declaring independence and forming foreign at liances." May 20th and April 12th! One the outburst and vehement cry of a single county for liberty; the withstanding these large requirements money on call in New York did not rise above 2 per cent. and that but momentarily, with a subsequent lapse of 1 per cent. Leans on time carrying over the end of the year fell to a 3-3-4 per cent. rate. Facilities for holding securities are thus made abundant and there is no pressure of liquidation. The steady tone of the market is sa consequence, in spite of the paralysis of demand.

The steady tone of the market against all attacks. The bear market is a consequence, in spite of the paralysis of demand.

The steady tone of the market against all attacks. The bear and speakers to the winds, for said Solon. The sea would be calm and quiet did not the winds trouble scale than usual, for no one cares to part the paralysis of demand.

The steady tone of the market against all attacks. The bear and speakers to the winds, for said Solon. The sea would be calm and quiet did not the winds trouble scale than usual, for no one cares to part the philosopher I shall not long disturb.

GREETING

We bid you God-apeed on your way! Home-the place of child- Where'er you go, whatever be your take Heaven's blessing rest on you to-day.

In war's dark hour. Oh may you be Abreast of those who ever fight

God of our Fathers, and our God, when Must heed Thy call, and cross Death's

July 3d, 1908,

### IN MEMORIAM.

JAMES J. M'NEELY. supplementary to your scholastic edu-cation, much of the science of navigate passing of this noble young life from Many hearts were saddened by the tion, the intricate methods of ship management, the art of accurate marksmanship, the best plans for attack and for defense—indeed the most thorough instruction and fine discipline necessary for useful naval ser- With some, who, in addition to being diers must that "out of this nettle endowed with unusual physical power. danger, we pluck this flower safety." possess those qualities of heart and But perhaps your greatest lessons mind that enable them to realize the have been those of respect for authority and obedience to orders. When Moses stood upon the mount and handed to the children of Israel, and of "Jim" McNeely. His old college through them to the whole world, the fundamental laws for life and government, he gave first the five commandment, he gave first the five commandments of reverence and obedience and
then the five of duly to neighbor and
respect for his rights. Could this order signify that man must learn to
revere and to obey ere he is prepared to protect the life, the property
and the character of the individual?

Perhaps the greatest menage to our give up his college course, a regret ticularly timely. It never has been Perhaps the greatest menace to our give up his college course, a regret in print, but it was once the pleasure republic to-day, whether from "Young based not simply on his great value America" or the allen citizen, comes from irreverence and disobedience, from socialism and anarchistic tendencies. But so long as men are trained as you to revere the flag, retrained as you to revere the flag, respect authority and obey law, no heart towards a profession; but God knew may grow anxious for our country's best and our friend was willing to trust Him. After leaving college he A flag is the symbol of power. It took hold of the farm in earnest and sign of allegiance. It is therefore ognized. He was never self-assertive, with reverent emotions that I come but he held his friends without any

catchy line across the top, and thereminence of very conflicting conditions. Railroad carnings are in exceedingly unsatisfactory shape, current reports show with an interpretation of the sentence of death at Buffalo. Appeals for commutation of the sente upon Daniel evolved the famous phrase

No foe shall see our colors lowered.

For God, your country, and the right!

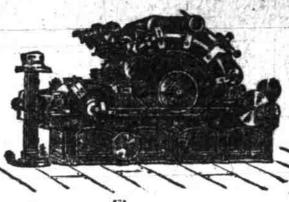
And when your names within the Hall of The Future writes. Oh, sailors brave. We'll know the inspiration of your name

Fresh impulse to your courage gave!

Governor Patterson on the Demo-eratic nomination in Tennessee; Craig went down in the North Carolina convention after a bitter and long-drawn-

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ciple of his conduct, but he was not

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Mr. Geveland complained that the cover didn't look well; it needed some

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ETC., ETC. READ THIS

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