

TRADE IN COTTON UNUSUALLY LARGE

Liquidation and Public Demand Both Heavy.

THE MOVEMENT SMALLER

A Marked Improvement in the Prices of Stocks

Due Largely it is Believed to a Greater Ease of Times

Money.

(By the Associated Press.)

New York, Nov. 21.—The undertone is steadier for forward deliveries of staple cottons this week. Otherwise the cotton goods market is unchanged.

Demand moderate, prices steady. Linens are firm with fair demand. Burlaps strong and advancing; light weights scarce.

NEW YORK COTTON.

New York, Nov. 21.—The cotton market opened 2 points lower to 1 point higher, and declined a point or two after the first call, cables being unsatisfactory and the weather map favorable.

Subsequently prices advanced 6 to 12 points on enormous buying following indications of a much smaller movement than had been estimated, with most encouraging reports from the spot cotton markets of the South, tending to indicate a strong demand from exporters and spinners for spot cotton at advancing prices.

Later in the day, it became apparent that the Southern spot markets had advanced 1-16 to 1/8 in almost every case. The highest prices of the session showed an advance of 39 to 45 points since the market turned last Friday in the direction of recovery from the period of liquidation that had culminated then in a decline of about one cent.

On this reaction there was a disposition to secure profits by a considerable class of traders, who took advantage of the strong week-end statistics to unload. This selling produced a reaction that about absorbed the earlier advance.

But while liquidation was very heavy the public demand also was very heavy and the business for the day reached about 500,000 bales, this being the largest total of recent active times. The market was finally steady at a net rise of 2 to a net decline of 3 points.

According to Superintendent King the amount of cotton brought into sight for the week is 454,837 bales, against 429,594 last year. At one time estimates ran as high as 476,000 bales. At the same time the excess in the interior stocks and consolidated stocks is less than had been looked for.

New York, Nov. 21.—Cotton futures opened steady. Cotton futures closed steady.

Table with columns: Month, Open, Close. Rows: November, December, January, February, March, April, May, June, July, August.

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a lower tendency, December closing 3/8c lower, December corn closed 1/16c lower, with oats 1/8c higher. January provisions closed from 2/4 to 5c, to 10c lower.

Table with columns: Commodity, Price. Rows: Wheat, Corn, Soybeans, etc.

Cash quotations were as follows: Flour was steady; winter patents \$3.40@3.50; straight \$3.20@3.30; cheap \$2.70@3.00; etc.

New York, Nov. 21.—Flour was quieter, Minnesota patents \$3.40@3.50; winter patents \$3.20@3.30; winter patents \$3.00@3.10; etc.

Corn meal dull; yellow western \$1.45; cit. 1.25; bran \$1.25; etc. Soybeans steady; No. 2, western 85c; State 50c; etc.

Wheat—No. 2 spring 70c; No. 3, 68c; No. 2 red, 75c; etc. Corn—No. 2, 50c; No. 3, 48c; etc.

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perceived another sharp advance due in part to further sales for European accounts in this market. Bonds sympathized with stocks in the rise, but only to a slight extent outside of the Washab debenture B's. Total sales (par value) \$2,700,000.

United States new 4's declined 1/4 and the old 4's 1/8 per cent on the last call. Total sales of stocks today were 1,683,600 shares, including Atchison 57,300; Baltimore and Ohio 29,900; Canadian Pacific 12,200; Chesapeake and Ohio 7,500; Chicago and Great Western 8,500; Erie 14,100; Illinois Central 8,500; Louisville and Nashville 7,900; Manhattan 88,100; Metropolitan Street Railway 6,700; Missouri Pacific 92,200; New York Central 19,300; Norfolk and Western 17,200; Ontario and Western 8,500; Pennsylvania 48,200; Reading 48,200; St. Paul 78,800; Southern Railway 55,100; Southern Railway 7,600; Texas and Pacific 10,400; Union Pacific 48,400; Washab 5,400; Amalgamated Copper 70,100; Brooklyn Rapid Transit 20,600; Sugar 18,200; United States Steel 21,700; United States Steel, preferred, 9,650; Rock Island 82,900.

Atchison 84 1/2; So. Railway 33 1/2; do. pref. 99 1/2; Texas & Pacific 44; Tol. St. L. & W. 29 1/2; do. pref. 45 1/2; Can. Southern 8 1/2; U. Pacific 10 1/2; Ches. & Oble. 4 1/2; do. pref. 7 1/2; Chic. & Alton 2 1/2; do. pref. 3 1/2; Can. Pac. 1 1/2; U. Pac. 1 1/2; Am. Ex. 200; American Ex. 39; United States 132; Wells Fargo 210; MFCOLLANE; Amalg. Copper 59; Am. C. & F. 34 1/2; do. pref. 90 1/2; Amer. L. O. 17; do. pref. 42; Am. Smel. & Ref. 43; do. pref. 52 1/2; Am. Tobacco 200; Ana. Min. Co. 20 1/2; Brooklyn R. T. 62 1/2; Col. F. & Iron 83; Consol. Gas 21 1/2; Con. Tobacco 117 1/2; Gen. Electric 181; Glucose Sugar 21; Gen. Coal 21; Internal Paper 18; do. pref. 7 1/2; U. S. W. 53; do. pref. 120; Louis. & Nash. 125 1/2; Manhattan L. 151; Met. St. Ry. 39 1/2; Mex. Cen. 24; Nat. R. of Mex. 16 1/2; Vinn. & St. L. 106 1/2; No. Pacific 109 1/2; U. K. & T. 76 1/2; do. pref. 58 1/2; N. J. Central 165; N. Y. Central 84 1/2; Norfolk & West. 71 1/2; do. pref. 10; No. Pacific 109 1/2; Ontario & W. 30; Penn. Ry. 157 1/2; Reading 54 1/2; do. 1st pref. 5 1/2; do. 2nd pref. 7 1/2; St. L. & S. F. 73; do. 1st pref. 81; do. 2nd pref. 70 1/2; St. L. S. W. 28 1/2; do. pref. 64 1/2; St. Paul 91 1/2; do. pref. 191; South. Pac. 65 1/2.

STOCKS. So. Railway 33 1/2; do. pref. 99 1/2; Texas & Pacific 44; Tol. St. L. & W. 29 1/2; do. pref. 45 1/2; Can. Southern 8 1/2; U. Pacific 10 1/2; Ches. & Oble. 4 1/2; do. pref. 7 1/2; Chic. & Alton 2 1/2; do. pref. 3 1/2; Can. Pac. 1 1/2; U. Pac. 1 1/2; Am. Ex. 200; American Ex. 39; United States 132; Wells Fargo 210; MFCOLLANE; Amalg. Copper 59; Am. C. & F. 34 1/2; do. pref. 90 1/2; Amer. L. O. 17; do. pref. 42; Am. Smel. & Ref. 43; do. pref. 52 1/2; Am. Tobacco 200; Ana. Min. Co. 20 1/2; Brooklyn R. T. 62 1/2; Col. F. & Iron 83; Consol. Gas 21 1/2; Con. Tobacco 117 1/2; Gen. Electric 181; Glucose Sugar 21; Gen. Coal 21; Internal Paper 18; do. pref. 7 1/2; U. S. W. 53; do. pref. 120; Louis. & Nash. 125 1/2; Manhattan L. 151; Met. St. Ry. 39 1/2; Mex. Cen. 24; Nat. R. of Mex. 16 1/2; Vinn. & St. L. 106 1/2; No. Pacific 109 1/2; U. K. & T. 76 1/2; do. pref. 58 1/2; N. J. Central 165; N. Y. Central 84 1/2; Norfolk & West. 71 1/2; do. pref. 10; No. Pacific 109 1/2; Ontario & W. 30; Penn. Ry. 157 1/2; Reading 54 1/2; do. 1st pref. 5 1/2; do. 2nd pref. 7 1/2; St. L. & S. F. 73; do. 1st pref. 81; do. 2nd pref. 70 1/2; St. L. S. W. 28 1/2; do. pref. 64 1/2; St. Paul 91 1/2; do. pref. 191; South. Pac. 65 1/2.

BONDS. Mex. Cen. 4's 80; do. 1st Inc. 2 1/2; Minn. & St. L. 4's 103 1/2; M. K. & T. 4's 100; N. C. 1's 102 1/2; do. 2nd 105; N. J. C. 5's 136 1/2; No. Pac. 4's 103 1/2; do. 3's 72 1/2; N. & W. con. 4's 100 1/2; Reading con. 4's 96 1/2; St. L. & Mton 5's 114; St. L. & S. F. 4's 100; St. L. S. W. 4's 97 1/2; S. A. & P. 4's 86 1/2; So. Ry. 5's 118 1/2; T. & P. 1's 120 1/2; T. & S. L. W. 4's 105; Union Pac. 4's 104 1/2; Washab 1's 11 1/2; do. 2nd 10 1/2; do. Deb. B. 79; West. 4's 113; W. J. L. 4's 92 1/2; Wis. Cen. 4's 91 1/2; Mobile & O. 4's 96; C. of Ga. con. 5's 36 1/2; 1st incomes 81; 2d incomes 34; Con. Tob. 4's 6 1/2.

RALEIGH STOCK MARKET. (Corrected daily by Grimes & Vass.) BONDS. Bid. Asked. North Carolina 6's, 1919 130; Virginia 4's, 1919 10 1/2; Virginia Centurals, 1901 99; Southern Railway 5's, 1924 118; S. A. L. 4's 84; Western N. C. R. R. 6's, 1914 118; Ga., Car. & North. 5's, 1929 112 1/2; Carolina Central Railway 4's 100; Ga., So. & Fla. R. R. 1915 115.

STOCKS. Va.-Car. Chem., pref. 124 1/2; Va.-Car. Chem., com. 62 1/2; Seaboard Railway, pref. 45; Seaboard Railway, com. 28; Southern Railway, pref. 91; Southern Railway, com. 32 1/2; Atlantic Coast Line, com. 155; N. C. R. R. Co., com. 171; 175.

NEW YORK MONEY. New York, Nov. 21 4 p. m. Money on call steady at 4 1/2 per cent; closing offered at 4 per cent; last loan per cent; Prime mercantile paper 5 1/2 per cent; sterling exchange firm with actual business in bankers bills at 4 1/2 per cent; demand at 4 1/2 per cent for 60 days; Postpaid rates 4 1/2 per cent; 4 1/2 per cent commercial bills 4 1/2 per cent; Bar silver 48 1/2 Mexican dollars 39; Government bonds well; State bonds inactive; Railroad bonds strong.

TOTAL BANK CLEARINGS. New York, Nov. 21.—Total bank clearings week ended November 20th, \$2,701,978,223, increase 10.8 per cent; outside New York \$969,312,988, increase 7.3 per cent.

WILMINGTON, N. C. Nov. 21.—Turpentine nothing doing at 50c; receipts 74. Rosin firm at \$1.20@1.30; receipts 135. Crude, firm at \$1.75@1.80; receipts 92 barrels. Tar firm at \$1.50; receipts 112. SAVANNAH, Ga. Nov. 21.—Turpentine firm at 50c; receipts 787; sales 510; exports 10. Rosin firm; receipts 3,077; sales 1,324; exports 10. Quote A. B. C. \$1.17 1/2; D. \$1.37 1/2; E. \$1.42 1/2; F. \$1.47 1/2; G. \$1.57 1/2; H. \$1.80; I. 2.05; K. \$2.85; M. \$3.00; N. \$3.50; W. G. \$3.75; W. \$1.15. CHARLESTON, S. C. Nov. 21.—Spirits turpentine firm at 49c; receipts 10; sales 200; exports 10. Rosin firm receipts 10; sales 200; exports 10. Quote A. B. C. D. E. \$1.35; F. \$1.45; G. \$1.55; H. \$1.75; I. \$2.00; K. \$2.50; M. \$3.00; N. \$3.50; W. G. \$3.75; W. \$1.15.

Barbee & Co.'s Cotton Letter. (Special to the News and Observer.) New York, Nov. 21.—According to New Orleans the total cotton in sight figures is now 330,000 bales over last year and 300,000 bales over two years ago. The crop two years ago showed a total of 10,450,000 bales at the end of the season and last year 700,000 bales. This would indicate anywhere from 10,750,000 to 11,000,000 bales. When the movement falls very much below last year there is not likely to be much of an advance above 8 1/2c in this city. The reaction to 8 1/2c this morning came quicker than expected. From the action of the market there are more points of comparison with 1900 than any market seen last year. In that year there was a strong statistical position just as now on the one side and a larger crop than has been expected on the other. Between the two the market fluctuated in waves running up three quarters of a cent and back the same. The present market seems to be doing just that. Prices started to rise from 8 1/2c, came within 9 points of 7 1/2c and are now back to 8 1/2c. We don't see much in the situation at the moment to induce buying for a further advance and would take profits. The market should have a sharp break from this point as the recovery has been very rapid. Shorts got under cover pretty well and any increase in pressure would not leave much buying power, as the market is getting long again. On this advance we can expect more cotton to be offered from the South and this will supply buying orders. Above 8 1/2c for December the South sells here just as it did before. Unless we get more of a demand, this selling will halt the advance. We would wait for a break before buying again.

Barbee & Co. Tarrant & King's Cotton Letter. (Special to News and Observer.) New York, Nov. 21.—Spot cotton is the controlling influence in the speculative market now, and as the Southern markets are firm and advancing we are not inclined to expect the violent reaction in futures which usually accompanies an advance, and while there should be a slight reaction after a quick rise of 40 points, we hardly think there will be any decline of consequence and therefore, would rather buy on a recession of eight or ten points than to sell on bulges. The market has been unduly depressed until a week ago and the sharp advance of 40 points was perfectly natural. Our market is still below the proper parity with the spot market and we think March and May options will work up to where they were a month ago around 8 1/2c and much higher if receipts continue to run light of which there is every indication.

TARRANT & KING, 68 Broad Street. SPECIAL RATES VIA S. A. L. RAILWAY. \$5.90—Raleigh to Norfolk, Va., and return, account following football games: University of North Carolina vs. Georgetown, November 15th. Tickets to be sold November 14 and 15, final limit November 17. University of Virginia vs. Carlisle Indians, November 22nd. Tickets to be sold November 21 and 22, final limit November 24. Virginia Military Institute vs. Virginia Polytechnic Institute, November 27th. Tickets on sale November 26 and 27, final limit November 28th. Rates on same basis apply from Raleigh, Durham and intermediate points.

\$5.85—Raleigh to Asheboro, N. C., and return, account North Carolina Conference Methodist Protestant Church, Asheboro, N. C. November 20th. Tickets on sale from all points in North Carolina, including Norfolk, Portsmouth, Suffolk and Clinton, S. C., at rates on same basis as from Raleigh. Tickets on sale November 19 and 20th, final return limit November 27th. Route via Aberdeen where connection is made with Aberdeen and Asheboro Railroad for Asheboro. For further information, apply to any agent S. A. L. Railway, or address, C. H. GATTIS, C. P. and T. A., Raleigh, N. C. H. S. LEARD, T. P. A., Raleigh, N. C.

NOTICE OF ADMINISTRATION. Having qualified as administrator of the estate of C. E. J. Goodwin, deceased, late of Wake County, N. C., this is to notify all persons having claims against the said estate to present the same to the undersigned at his office in Raleigh, N. C., on or before the 22nd day of November, 1920, or this notice will be filed in bar of their recovery, and all persons indebted to the said estate will please make immediate payment to the undersigned. J. C. MARCOM, Administrator. November 1, 1920-61w.

Men—Be Strong. Few men are absolutely free from some organic weakness. Spots before the eyes, dizziness, bashfulness, weak back, loss of memory, aversion to society, etc., are symptoms which you cannot overlook. These conditions can be promptly overcome if the right treatment is given, but experiments with free samples, ready-made medicines, "quack cures", etc., will only aggravate your trouble and make a cure more difficult. Before jeopardizing your future happiness by experimenting with unscientific treatment, I want you to investigate fully my superior equipment for curing you. I have cured thousands where others have failed. My speciality includes all other chronic diseases, such as stricture, varicocele, blood poison, bladder and urinary diseases, etc., which I treat in the latest scientific manner, and my legal guarantee is backed by the leading banks and commercial agencies. Consultation free either at office or by mail. Send for complete symptom blanks, mailed free in plain envelope. Correspondence confidential. J. NEWTON HATHAWAY, M. D. 25 Inman Building, 22 1/2 Broad Street, Atlanta, Ga.

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