Net Decline of 18 to 23 **Points** 

### REALIZING

Liverpool Cables Were Disappointing and Weather Reports Were Easler. Market Reached Lowest Point in Late Trading Despite Report High Temperature in Texas.

(By the Associated Press.) New York July 7-There was heavy realizing in the cotton market today and prices reacted to a net decline of 18 to 23 points net. The market opened steady at an advance of 4 points on July, that month selling at 12.30, a new high record for the season, while later positions were 2 to 5 points lower in response to somewhat disappointing Liverpool cables. Realizing was promoted by favorable weather reports and easier late cables from Liverpool, and with offerings very heavy, prices worked off to a net loss of about 8 to 12 points during the early session with October selling at 12.18. Instead of increasing, selling orders seemed to be diminishing on the decline but a rally to within two points of last night's close dur-ing the middle of the morning was followed by a second break around midday on the forecast for partly cloudy weather in the western belt and expectations of a bear sh weekly report, which carried October off to 12.14. A second rally on covering by early sellers, and continued support from strong trade interests carried October back to 12.23 during the early afternoon but a little later the market again weakened, in spite of renewed reports of high temperatures in Texas, with the market reaching the lowest point of the day in the late trading, and ciosing at practically that level or around 12.10 for October. Southern spot markets were generally steady and unchanged. The weekly weather report proved about a standoff. At the low point of this afternoon the market showed a reaction of about 21 to 24 points from the record of the previous day.

Receipts at the ports today 4,518 ales against 7,169 last week and

33,877 last year. Today's receipts at New Or!eans \$18 bales against 1,040 ast year, and at Houston 79 bales against 1,859 last year. Cotton spot closed culet, ten points ower; middling uplands 12.65; ling gulf 11.90; no sales. Futures opened steady and closed

1,126 last year. For the week 35,000 bales against 27,705 last week and

Open. High. Low. Close 12.30 | 12.30 - 12.06 12.04 12.36 12.26 12.00 12.01 12.27 12:09 12.28 12.10 12.10 12.2 612.26 12.26 12.10 13.23 12.23 12.14 12.16 12.31 12.31 12.12 12.14 12.30 12.30 12.12 12.12 April 12.35 12.35 12.19 12.16

New Orleans Cotton, v Orleans, La. July 7.—Cotton quiet unchanged. Middling 12 Sales were 400 bales on the

Futures opened steady 6 to 9 points below the close yesterday, due to bearish weather reports from Texas and unfavorable cables. Without the weather as a bullish factor, an advantage which the bulls have had for AmTel-Tel cvs...105% some time, the market lost much of the strength which has characterized It for several weeks and this was again the tendency throughout the entire day toward lower levels. The overnment's weekly weather report. the noon hour, was somewhat more bullish than had been expected, and light advances were noted. The downward tendency of the market, how-ever, could not be overcome and the gains were soon wiped out: At the Cen of Ga Sa ..... 110% close, which was steady, the market was 19 to 22 points below the close

Cotton futures closed steady. Closing: July 12:20; August 12:25; September 12:23; October 12:12; November 12:11; December 12:14; January 12.15; March 12.11. RALEIGH SPOT COTTON.

ceipts yesterday ..... 8 bales trict middling .. .. .. ... 12 5-8 Receipts ...... bales ..11 1-2 . . . . . . . . . 9 to 10 1-2

Other Cotton Markets. Ports | Tone | Mid'ling | Receipts steady 12 1 1-6 steady 12 1 1-6 steady 12 from 12

Stocks and Bonds

New York, July 7 .- in its general appearance the stock market today was even more torpid than yesterday, but the actual transactions were somewhat more numerous. The weakness was developed early with a more proshowed effects of relief afforded by this liquidation. The houses which did this selling from influential sources. London joined in this selling, especfally of U. S. Steel. Foreigners showed some renewal of uneasiness over the copper trade situation.

pany's big demand for copper did not fancy lines for spring will be opened prevent a weak tone for copper in in-

A sharp apturn in the wheat following reports of heavy rains in the region where harvesting is in progress suggested a fear that the expected good effect of tomorrow's government

#### CARREST STATE OF THE STATE OF T PICKERS AND CARDS

40 in.—Kitson single beater Breaker Lapper, with auto feeder. 40 in.—P. & A. single beater Breaker Lapper, with opener and

feeder.
40 in.—P. & A. two beater Intermediate Lapper. 40 in.—Kitson two beater Finisher Lapper.
40 in.—P. & A. two beater Finisher Lapper.
40 in.—P. & A. single beater Finisher Lapper.

40 in.—Pettee Cards (12 in lot) Revolving Flat Tops, WHAT DO YOU WANT TO BUY OR SELL? Your commands will be our pleasure.

#### **GREENSBORO SUPPLY CO.**

of an intended dividend increase, The money market remained easy in

Bonds were irregular. Total sales (par value) \$5,619,000. U. S. bonds were unchanged

Total sales of stocks today were 511,600 shares,

.. 118%

.... 91%

..... 1044

...140

...1944

3678

do.preL ....

en.ofN.J.

Heth. Steel ..... 30

trook.Rap.Tra. 79%

en.Leather ..... 314

Chl & Alton ..... 68%

C.G Western..... 134

hicagodN. W....183

Chi.M.&SLP...... 1544

C.C.C.MILSt. L. 73

ol.Fuel&lron.. 44

Col.Southern.... 57

do.1st.pref..... 82

do.2d. pref..... 80%

do,1st pref ..... 53-4

do.2d. pref..... 43%

Gen, Electric..... 164

Gt.Nor. ore out ... 77

Int Marine pfd 23

do.Cvsa.

A.C.L.de

mt. Paper. ..... 16

ont.& Hudno

Allis Chal pfd... 52 | lowa Central ..... 2914 Am. Copper...... 81% Kan.C.So..... 464 Am. Agr ...... 45% Am. Beet sugar 4334 Minn.&St. S..... 55 Am. Can pfd..... 82 m.Car&F ...... 57% MI.St.P &S.S.M..143 1m.Cot.SeedOll. 7434 MissouriPac.... 734 IE. Hide&L. pr.. 41% M.Kan.&Tex..... 42% mericanice..... 3814 do. pref...... 7334 Am.LinseedOll... 17

Nat. Biscuit ..... 105 Am. Locomotive 60% National Lead..... 86% m.S.&Ref ...... 95% Nat, Rys. Mexist 54 do.pref......111% N.Y.Central......132% m.SugarRef ..... 1274 N.Y.Ont.& West. 5236 Am. Tel&Tel... 140% N.W....... 8934 4 m. Tob. pfd.c. .. 18634 N.American ...... 8354 Nor. Pac ..... 15258 nac'n Min. Co. 48 tchinson...... 11738 .. 19434 .....128%

People'sGas...... 1141/2 P.C.C.&L.L..... 92'4 Press.Steel Car... 43-4 Pull.PalaceCar...1671/2 Rail Steel Spr ... 4358 RepublicSteel ... 31% anadian Pac.... 18336 do. pref...... 10458 RockIslandCo.... 34% do.pref..... 71% St L. &San Fran-

cisco2d.pref.... 47/2 S.L.&So. West.... 271/8 do.pref........... 6658 Sloss-Sheffeld.... 83 do.pref... Southern Ry ..... 31 do.pref ... Tenn.Cop. Tex. Pac.. T.St.L.&W.

U.S. Rubber ..... 38 U.S. Steel ... do.pref.... 125% Va.Ca.Chem.Co 645

Gt.Nor. Or. pfd... 151% Wabash... do.pref. ..... 55% Int.Metropolit ... 16% West Md .... Westl'house El ... 84 West Union..... 71% Int-Harvester .... 84% W.&LakeErie.... : 9% WisconsinCen.... 56%

U.S.2 reg..... 1014 KanC So 1sta... 74% Lakeshore deb. L.AN.Un.48 ..... 100% Mo, Kan & Tex Amer Agri, 5s .. 101% No. Kan & Tex

Mo Pac, 48...... 825a Nat RyofMaka 3434 N Y Cen gensia 93 steh.gen.gs.. N.Y.N.H.&Hart -117 ford cv6s.....13834 N&W 1st con 4s 9934 N.& W. cv 48..... 985 93%

B&OB.W. 356s... 9814 NorPac 35 ...... 74% Ora.S.L.4s... Penn.et.3% do.Con4s ......18414 128% Reading gen. 4s... 100% StL&F.44 ...... 87 St.L.&SW.co.4... 99% StaSWistgid.4 7914 ..... 98% C.B &QJL4s. S.A.L.40 .... 94 ...100 do gen 48 ... Sol'acol 48 ..... 931/ Chi. Mil & St. P. Sof ac ef 4 ..... 10514

CR. LaPac 4s ... 86% So.Rwy 1s... 111% do Col \$1 ..... 9274 CC& St Lg 4n P14 Col.In. Sa.ser. A... 79 do.cv.4s.....12136 Col. Mid.4s. ..... 82% Union Pac Ist Col.&South.4s.... 99 and ref, 4s ..... 9934 D.4 H.ov 48..... 106 U.S.Rub 4s......10514 U.S.Steel2d.5s....10514 Defilistri4 ...... 97.18 Den&RioG. 44. ... 95% VaCarChemss... 98% Distillers Sc..... 7634 Wabash 1st3s. ...11274 Erie prior liengs. 90 Wabash ist exts 76% do.gen.46...... 781/2 West, Mid.46 ..... 85% Erie cvas ser 'A' 87 West Ele ev 51 ... 9454 do 'B' ...... 77 W fe.Cep. 4s...... 9534

--- 71% So. Pac...

D.&R.'Co..... 80% Nat Ry Me.....

IlCon.1st ref 4s 99%

Inthise 4568...

IntMercMarine

New York Money. New York, July 7 .- Prime mercantile paper 3 1-2@4 per cent. Sterling exchange weak with actual busiiess in bankers' bill's at 4.86.55@ 4.86.60 for 60 day bills and at 4.87.85 for demand. Commercial bills 48 1-2. Mexican dol!ars, 44; government bonds per cent; six months, 3 1-4@3 1-2

New York Dry Goods. New York, July 7 .- The cotton sharp advance in cotton. Some of these were advances in wide sheetings, brown cotton, four by four bleached cotton, etc. Advances of from 3 to 5 per cent have been made in some of the standard lines of knitting goods opened for spring 1910. Reports of rapidly expanding activ-ity by the electrical equipment com-fair business is still reported. Semitomorrow.

Chicago Grain. July 7.--Unfavorable weather for harvestin- in this country prompted active buying of wheat on the Board of Trade today which re-

I have 100 bushels of nice Cornfield Peas for sale cheap. Write or 'phone, No. 83 Raleigh and Interstate 'Phone

and oats also closed strong but pro-

UT LIGION	obsums.	Lowest	Closing
Wheat: July Sept. Coin:	114%2%	114	114%@34 109%
July Sept.	6678@58 64@3%	6353 3	6734±678 6458
July Sep. Pork:	47%3% 41%62%	47% 41%	47% 42%
July Sept. Lard:	20.35	20.35 ° 20.50	20.35 20.52%
July Sept.	11.7%	11.72%	11.75
fuly Sept,	11 12%	11 12%	11.20

New York Provisions, New York. July 7 .- Flour quiet

Rye flour dull. Corn meal steady. Rye weak. Rye weak.

Barley weak. Wheat firm; No. 2 red, old, 1.45 in levator and fob affoat. Options 1-8 to 1 1-4c. higher. September. .16 1-2; December, 1.15 1-8; May

Corn firm; No. 2 old, 78 in elevator Options net unchanged. July, 76; September, 72 1-4; December, 65 7-8. Oats weak; mixed, 56; nominal.

Rye and molasses steady. Sugar raw, firm; fair refined, 3.40@

Coffee quiet; Rio No. 7, 7 5-8@ 7 3-4; Santos, No. 4. 9c.; mild quiet; Cordova, 9 1-2@12 1-2. Futures closed steady, net changed to 20 points higher. Butter steady, unchanged.

Cheese steady, unchanged. Receipts, 15,516. Eggs steady; receipts, 39,794; State, Pennsylvania and nearby fancy selected white, 29 to 31; brown and mixed, fancy, 26@27.

Cotton seed oll was easier under continued absence of outside demand, local bear pressure and general conditions. Potatoes steady; Southern, per bar

rel, 1.50@ 2.50; culls, 75c.@1.00. Cabbages easy; nearby flat Dutch per 100, 2.00@4.50. Peanuts unchanged; freights to Liverpool steady; grain by steam

Baltimore Grain.

Baltimore, Md., July 7 .- Wheat dull and easier; spot 1.17 1-2; new southern by sample 93 to 1.16; do. southern on grade 1.15 1-2 to 1.17 1-2. Corn dull; spot 74 1-2.

Oats easier; No. 2 mixed 56 1-2. Rye steady; No. 2 western domes-

Naval Stores. Charleston, S. C., July 7 .- Turpentine quiet 44 to 44 1-4. Rosin quiet. Quote: APC, 2.70 to2.80; D. 2.05; E. 3.50; F. 3.85; G. 3.90; H. 4.10 to 4.15; I, 4.25; K, 5.05; N, 5.10 WG, 5.15 to 5.45; WW, 5.20 to 5.45. Wilmington, N. C., July 7 .- Spirits turpentine steady, 43 1-2; receipts,

Rosin, nothing doing; receipts, 360 Tar firm, 1.60; receipts, 84. Crude turpentine firm, 1.75, 2.75

and 3.50; receipts 41. Diverpool Cotton Liverpool, July 7.-Cotton quiet, prices 4 points higher; Ameriean middling fair 7.26; good middling 6.90; middling 6.72; low middling

6.54; good ordinary 6.28; ordinary The sales of the day were 6.000 5.93. cales, of which 1.000 were for speculation and export and included 5,000 American, Receipts, 7,300 bales, all American. Futures opened firm, and closed

quiet. July. July-August 61 1-2; August-September 6.45; September-6.43; October-November 6.41; November-December, December January, January-February 6.39; February-March, March-April 6.39 1-2 April-May, May-June, June-July 6.40; July August 6.39.

BUSINESS AND ALCOHOL.

The Economic Argument Against the Saloon Growing in Force. (American Review of Reviews.) More and more the economic argu-Mexican dollars, 44; government bonds ment is influencing voters to abolish steady; money on call easy, 1 1-20 the saloon, The man who frequents 1 7-8 per cent; ruling rate 1 7-8; the saloon is not so strong in body closing bid 1 3-4; offered at 1 7-8, nor intellectually so keen, nor profes-Time loans very soft and fairly active, sionally or industriously so efficient 60 days 2 per cent and 90 days 2 1-2 as the man who does not. A man who has no scruples on the subject, but ! a good common sense, soon discovers that he is handicapped in the heated competition of life when he becomes a patron of the saloon. The New York Central, the Lackgoods market is strong with many awanna, the Pennsylvania, the Baltinore and Ohio, the Wabash, the Rock Island, the Great Northern, and other railroad systems have adopted the following rule: "The use of intoxicants by employes, while on duty, is pro-hibited. Their habitual use, or the frequenting of places where they are sold, is sufficient cause for dis-missal." The Michigan State law will not permit a man who is not a total abstainer to have anything to do with the running of trains. The premium on temperance in railroad circles is so rreat that 25.000 employes of the Northwestern railroad signed a pledge

of total abstinence at one time. Business houses generally discriminate against the drinker in the emgood effect of tomorrow's government the Board of Trade today which record report would be neutralized in sulted in a recovery of a large part of the loss sustained during the prethat way.

Both Southern Pacific and Atchison vious session, final quotations showing labor; 5,363 of them responded that were the subject of renewed rumors net gains of 1 1-8 to 1 1-4. Corn they took the drink question very

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that they had to be the more careful in selecting responsible help because the law held them liable for injuries caused by accident. The young man of ambition and hope who wants to as the moral waste in the community, get into a good place and succeed in and while there are many friends of it knows full well that he must stay away from the saloon. This business argument sends hundreds of thous- to be made to pay a part of the price ands of employes into the ranks of those who are fighting the traffic.

The people paid last year a billion dollars for intextesting drink, \$108,-000,000 more than for all the necessaries of life, and it is a protest against this colossal material waste and a desire to divert some of the drink money to better uses that has prompted many to vote no-license in the campaigns. The billion dollars paid over the counter for drink for the year is only about half of the material damage the traffic causes, requiring institutions to be Washtub."

maintained by the public. The large amounts of money paid into the treasuries of States and municipalities by the liquor dealers are no compensation for the material as well iaw and order who vote for license because they think the saloon ought of its public injury, the people are June 23, 1909. getting to believe more and more each ear that the damage of the saloon is too great, and they are unwilling

Romance and Reality.

the proposition to permit it.

to tolerate it, and are voting "no" on

Kitty-What is the title of your graduation essay? Mabel-"Beyond Italy." What's the title of yours?

Kitty-"Beyond the Altar Lles the

### **SEABOARD AIR LINE RAILWAY**

ANNOUNCEMENT OF ADJUSTMENT PLAN

PREFERRED STOCK AND COMMON STOCK.

The undersigned Committee has prepared a Plan and Deposit Agreeent for adjusting the finances of the Railway, which can be seen at the ment for adjusting the inflances of the Rankay, we Continental Trust Company, Baltimore; American Trust Company, Boston, and Bank of Richmond. Richmond, the Depositaries under sa'd Plan. Copies of the Plan and Deposit Agreement by the terms of which al! depositors will be bound. may be obtained from any of said Depositaries or from the Secretary of the Committee.

The Plan contemplates an adjustment of the finances of the Railway whereby foreclosure sale and the organization of a new company will be avoided; and the rawing by the sale of adjustment bonds of the money necessary to secure from the court the restoration to the Railway of its Receipts property. The Plan provides for the issue of the following new securities by the

Seaboard Air Line Railway: 1. A Refunding Mortgage to secure an authorized asue of \$125;000,000 Four Per Cent. Bonds, to be issued, under restrictions to be specified in the mortgage, for the purpose of refunding in due course existing securi-

ties and for the future development of the property. 2. An Adjustment Mortgage immediately subsequent in lieu to the Refunding Mortgage, to secure an antherized issue of \$25,000,000 of Five Per Gent, Adjustment Bonds, which are to be cumulative income bonds. These bonds are to be issued, \$6,979,500 in exchange for the General Mortgage Ewe Per Cent. Bonds of 1907 and appurtenant interest coupons to

August 1, 1909, inclusive, dollar for dollar, and \$18,000,000 for cash. The Adjustment Bonds to be sold are to be offered for subscription at 70 per cent, of their par value to the stockholders to the extent of 30 per cent. of the par value of the stock registered in their names at a date to

A syndicate has been organized which, for a commission of 5 per cent. on the par value of the \$18,000,000 of Adjustment Bonds to be sold, guarantees to purchase at the price at which they are to be offered to the stockholders any portion thereof which may not be subscribed and paid for by the stockholders.

All the outstanding securities of the Railway other than the General Mortgage Five Per Cent. Bonds are to remain undisturbed. The holders of First Mortgage Four Per Cent. Bonds are, however, asked to deposit their bonds in order that the same may be stamped in such a way as to become redeemable or purchasable by the Railway in cash, at par and accrued interest, on any interest payment date, upon proper notice by publi-

At the time of the deposit of First Mortgage Bonds and appurtenant coupons the Depositaries will cash at par the coupens due April 1, 1908, October 1, 1908, and April 1, 1909.

If the First Mortgage and General Mortgage Bondholders deposit their bonds the Committee feels certain that the proposed Plan can be carried out, and that it will not be necessary to foreclose the First Mortgage or the General Mortgage, but, on the contrary, the finances of the Railway will be easily and speedily adjusted without the delay and expense incident to a sale of the property, the just debts of the Railway will be met the \$7,510,000 of Receivers' Certificates will be paid, and the present fixed annual interest charges, including interest on Receivers' Certificates, will be reduced, as stated in the Plan, by an amount estimated at \$972,840. The Committee earnestly recommends the adoption of the Plan. It has

fixed August 15, 1909, as the date on or before which the deposit of First Mortgage Bonds and General Mortgage Bonds must be made, but it is hoped that the holders of these securities will deposit them at once, and thus contribute to a speedy adjustment. Receipts in negotiable form will be issued by the Depositaries at the time of the deposit of the bonds.

Meetings of the stockholders will be called and proxies asked for in order that the Plan may be approved by the stockholders and its provisons carried out. Dated. July 2, 1909.

C. Sidney Shepard, Chairman. James A. Blair, Harry Bronner, Russell G. Fessenden. Thomas J. Hayward, Hennen Jennings, Henry Cleveland Perkins,

Dated, July 2, 1909.

CONTRACTOR OF THE PARTY

John B, Ramsay, Norman B. Ream, William A. Read. Thomas F. Ryan, Ernst Thelmann, George W. Watts, John Skelton Williams, Committee. D. C. PORTEQUS, Secretary,

24 Broad Street, New York, N. Y. BYRNE & CUTCHEON. SAMUEL UNTERMYER.

New York. MUNFORD, HUNTON, WILLIAMS & ANDERSON,

The undersigned Depos taries under the foregoing Plan are now ready to receive deposits of the Seaboard Air Line Railway First Mortgage Bonds and General Mortgage Bonds. MORTON TRUST COMPANY, New York.

THE CONTINENTAL TRUST COMPANY, Baltimore, Md. AMERICAN TRUST COMPANY, Boston, Mass. BANK OF RICHMOND, Richmond, Va.

At a meeting of the Board of Directors of Seaboard Air Line Railway held on June 23, 1909, the Plan mentioned in the above announcement was unanimously approved and its adoption recommended to the security holders of the Company.

Dated, July 2, 1909. D. C. PORTEOUS, Secretary, Seaboard Air Line Railway.

The proposed Adjustment Plan of Seaboard Air Line Railway above referred to has been submitted to us, and we are of opinion that the adoption will be advantageous to every interest in the property under our control. Dated, July 2, 1909.

S. DAVIES WARFIELD, R. LANCASTER WILLIAMS. E. C. DUNCAN. Receivers of Seaboard Air Line Railway.

TO THE STOCKHOLDERS OF THE SEABOARD COMPANY: Under arrangements which will be announced later, The Seaboard Company intends to offer to its stockholders the right to buy their proportionate share of the adjustment bonds which The Seaboard Company, as a stockholder of the Railway, will be entitled to take, each stockholder of The Seaboard Company thus obtaining the opportunity to buy adjustment bonds to the extent of thirty per cent. of the par value of the stock registered in his name at a date to be hereafter fixed.

> THE SEABOARD COMPANY. By Thos. Achenbach, President,

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# Commercial National Bank

President. A. A. THOMPSON.

E. B. CROW.

J. J. PHOMAS, Chairman.

STATEMENT OF CONDITION

#### The Citizens National Bank

RALEIGH, N. C.

RESOURCES. U. S. Bonds, par.....\$ 225,000 Loans and Investments. Cash ..... Due from banks.....

152,894 Surplus and profits .... Circulation ..... Bills payable .....

Total ...... \$ 1,245,396.

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R. CHAMBERLAIN, T, B. CROWDER. ALFRED WILLIAMS, THOMAS S. KENAN, JOHN W. HARDEN, F. O. MORING.

#### The First National Bank Capital, \$150,000. Surplus, \$125,000 Deposits, \$1,250,000. We offer our services to mill men and manufac-turers who have to have large accommodations and are in need of greater Banking facilities. We pur-pose only to supplement and not interfere with your present banking arrangements. Write to us. WE KNOW YOUR WANTS AND WANT YOUR respectfully, JULIAN & CARR, President. We issue Certificates of Deposit bearing 4 Per Cent. Our rates are plain, straight 6 per cent; no brokerage, bonus or commis-

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Every Saturday thereafter, to and including Saturday, September 4, 1909. TICKETS LIMITED THREE (3) DAYS, INCLUDING DATE OF SALE. NO STOP-OVERS' ALLOWED IN EITHER DIRECTION THE ONLY LINE IN EASTERN NORTH CAROLINA OF

ERATING TRAINS INTO THE CITY OF NORFOLK. H. C. HUDGINS, Gen. Pass. Agent, Norfolk, Virginia