

WISE SPINNERS BOUGHT COTTON

Bottom Dropped Out of N. Y. Market But Recovered Later \$7 a Bale

New York, July 30.—After having weakened values 300 points or \$15 a bale from the high levels of the season, the bear movement in cotton was abruptly checked today and a covering movement developed which ran prices up over \$7 a bale from the low point of the morning.

The market opened easy and 95 points lower on August, with other months 23 to 47 points lower, influenced by very weak cables showing a decline equal to 180 American points and continued favorable weather and crop advices from private sources.

On the decline the trade was a good buyer and it developed later that spinners picked up a good part of the cotton offered during the day which made contracts extremely scarce.

The rally was started from this level by the weekly weather and crop bulletin which failed to confirm the bearish crop ideas current in the past two days.

It referred to a good deal of shedding, bell weevil damage and poor fruiting and was the signal for heavy buying which grew in volume as the afternoon progressed until just before the close.

October sold at 34.30 and December at 34.54, final prices being only a shade under this and from 55 to 70 points net higher with the tone strong.

Unsettled in exchange on Paris, which approximated its minimum quotation, caused variable reactions in Sterling, lire and the Swiss rate, but Scandinavian remittances were comparatively steady.

Weakness of local transactions and a slight set-back in international features the irregular bond market. Old U. S. bonds were unchanged on call.

DAY OF WEAKNESS IN STOCK MARKET

Widely Conflicting Influences Shaped Course of Leading Shares

New York, July 30.—Stocks were subjected to widely conflicting influences today, creating heaviness and occasional weakness in many of the shares which usually govern the course of the market.

Prices were 1 to 2 points higher at the outset, the Steel division leading on the excellent quarterly statement issued by the United States Steel Corporation after the close of yesterday's session.

Heavy selling, which immediately followed and had its basis mainly in widely circulated rumors that the Federal Reserve board at Washington would hold another conference to consider certain phases of the local speculative situation gave the market a set-back of 2 to 5 points before noon.

Denial later of these rumors resulted in substantial recoveries but only in a few important instances was the reversal of the morning entirely overcome.

Another restraining development was the evident purpose of the banks and other financial institutions to exercise greater discrimination in the making of loans on all industrial collateral and the increasing scarcity of time money.

Aside from the strength of a few specialties in which the maneuvers of bulls and cliques were again more or less effective notably Tobacco, Paper and Leather issues, moderate losses prevailed at the close.

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SHOWERS FORCED A DECLINE IN CORN

Provisions Suffered a Set-Back, But There Was Plenty of Room

Chicago, July 30.—Many showers and a prospect of numerous others did much today to bring about lower prices in the corn market.

Except for July which showed a net gain of 1 3/8c, the market finished weak, at 1 1/4c to 2 5/8c net decline, with September 1.95 1-8 to 1.95 3-8 and December 1.68 7-8 to 1.69. Oats lost 1-4c to 1-2c.

In provisions the outcome ranged from a set-back of 45c to 50c advance.

Open High Low Close Sept. 1.93 1.96 1.93 1.94% Dec. 1.69% 1.71 1.69% 1.68% Oats: Sept. 80 80% 79% 80 Dec. 82% 83 82% 83% July 55.60 55.30 55.30 Sept. 51.75 52.00 51.65 51.65 Lard: Sept. 34.50 34.57 34.50 34.50 Oct. 34.45 34.37 34.37 34.37 Hogs: July 28.90 28.90 28.65 28.65 Sept. 28.50 28.57 28.45 28.45

NAVAL STORES. Savannah, Ga., July 30.—Turpentine, firm; 1.33; sales 231; receipts 487; shipments, 1,455; stock, 10,865.

ROSIN, firm; sales, 970; receipts, 963; shipments, 1,596; stock, 60,554. Quote: B, 16.00; D-E, 17.20; F, 17.00; G, 17.75; H, 18.20; I, 18.70; K, 19.70; M, 21.00; N, 21.80; W-G, 22.50; W-W, 23.00.

NEW YORK MONEY. New York, July 30.—Mercentile paper, 5 1/4-6 1/4; sterling 60-day bills, 4.31 1-2; commercial 60-day bills on banks, 4.31 1-4; commercial 60-day bills, 4.31; demand, 4.35; cables, 4.36.

FRANCE, demand, 7.34; cables, 7.32. GUILDERS, demand, 37 3-16; cables, 37 7-16. LIRE, demand, 8.62; cables, 8.60. MARKS, demand, 6 3-8; cables 6 1-2.

GOVERNMENT BONDS, steady; railroad bonds, irregular. Time loans, strong; 90 days, 90 days and 6 months, 6 bid.

FEDERAL RESERVE BOARD AND THE "CALL LOAN" MARKET.

Washington, July 30.—Reports in New York financial circles concerning possible action of the Federal Reserve Board to curtail speculation, which resulted in a material break in stocks prices, evoked the following official statement today:

"The board feels that it has already made clear its position regarding the call loan market and has nothing further to say on the subject at the present time."

Today was the regular meeting day of the board and was made the basis for unfounded stories to the detriment of prices on the New York exchange that the board was in session for the purpose of taking some drastic steps.

It was learned authoritatively, however, that the loan situation was not discussed except in connection with the unreliable reports circulated for reasons not disclosed.

ORVIS BROS. COTTON STATEMENT. New York, July 30.—Essentially weak Liverpool cables this morning were not fully responded to in our market.

On the contrary, we opened comparatively strong. On further liquidation, and the growing bearish confidence, prices were lower early today. Upon strength being displayed shorts became nervous and sharp covering set in with quotations rising sharply above last night.

The weekly weather report was unfavorable in the main. In many instances where growth has been rapid it was at the cost of fruiting and the plant was complained of as being sappy and shedding. Boll weevil were reported as doing considerable damage.

The bureau report on condition will be published August 1st, at 11 o'clock.

NEW YORK DRY GOODS. New York, July 30.—Cotton goods were quieter today with some easing in second hand sales. Yarns were steady with burials quiet and firm.

Prices received at the government auction sales of cloth were higher than the trade expected.

JAY & CO'S COTTON COMMENT.

New York, July 30.—The continuation of yesterday's liquidation, due principally to the disappointing cables from abroad, occasioned a decline early of about seventy points.

Trade interests both foreign and domestic became buyers and the demand from this source brought in a quick recovery and final prices were about sixty points above yesterday's closing.

The weekly weather report was not as favorable as the trade expected. The South continues to sell hedges on the advance.

NEW YORK SPOT COFFEE. New York, July 30.—Spot coffee, steady; Rio 7's, 23 1-2; Santos 4's, 30 1-4.

Invite General Liggett. Asheville, July 30.—Lieutenant General Hunter Liggett, who recently arrived from France in New York on board the Aquitania, has been invited by Fred L. Seely, manager of the Grove Park Inn, to come to Asheville as a guest of the famous hotel.

General Liggett was well known in Asheville when he was first graduated from West Point. He spent some time here after his marriage when he was a first lieutenant and he had many friends in this city then who have failed to realize that the lieutenant general of whom they read so much is the same first lieutenant whom they knew many years ago.

J. W. JAY & CO. COTTON MERCHANTS. MEMBERS: New York Cotton Exchange, New Orleans Cotton Exchange, New York Produce Exchange, New York Coffee and Sugar Exchange.

ASSOCIATE MEMBERS: Liverpool Cotton Association. Orders solicited for purchase or sale of cotton and cotton seed oil for future delivery. Liberal advances made in spot cotton for delivery. Correspondence invited.

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C. J. TALLMAN, Construction Engineer and Contractor. WILMINGTON—NORTH CAROLINA—LOUISBURG. Concrete Brick, Steel and Timber Construction Work. TIME LIMIT WORK SOLICITED.

Tight Wads. We don't like the name, do we, but more of us deserve it than you think. The World-wide War taught us many things. The very clever University News Letter says that North Carolinians had on deposit in the various Savings Banks in December, the last year of the war, SIXTY-ONE MILLION DOLLARS.

COBB BROTHERS & COMPANY Brokers. Members of New York and Norfolk Cotton Exchanges. Prompt attention to telegraphic and phone orders. Cotton, Stocks, Bonds, Grain, Provisions. Private wires. 325 Plume Street, Norfolk, Virginia.

LIBERTY BONDS. We are TODAY PAYING the following prices for LIBERTY BONDS: First 3 1/4% \$ 99.00 for \$100 Bond, Third 4% \$ 95.90 for \$100 Bond, Fourth 4 1/4% \$ 94.50 for \$100 Bond, Victory \$100.20 for \$100 Bond.

LATE SEED POTATOES Crimson Clover. (Formerly Called German Clover) And all Clovers and Grass Seed ready for shipment. Write for Prices. GRAY SEED COMPANY Petersburg, Va.

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Sand and Gravel For Concrete and Building Purposes Prompt Shipments. PETG. SAND & GRAVEL CORP. Petersburg, Va.

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FARM MACHINERY. Repaired by Experts. New Parts Made if Necessary. SATISFACTION GUARANTEED. Raleigh Iron Works Founders and Mechanics RALEIGH, N. C.

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RALEIGH COTTON. (By Parker Bros.) Receipts, six bales. Good middling 34.25, Strict Middling 34.00, Middling 33.75.

NORFOLK COTTON. (By Holms and Dawson.) Norfolk, Va., July 30.—Middling cotton, 33.00; strict low, 32.00; market steady.

STRONG REACTION SAVED N. O. COTTON ADVANCE. Short Interest Covering Followed Early Decline; Closed 60 Points Up Net.

NEW ORLEANS, July 30.—A strong advance on covering of the short interest and buying for long account featured the trading in cotton today, following marked weakness in the early session.

LIVERPOOL COTTON. Liverpool, July 30.—Cotton, spot, quiet; prices weak; good middling, 21.31; fully middling, 20.81; middling, 20.81; low middling, 18.46; good ordinary, 16.81; ordinary, 16.28. Sales, 4,000 bales, including 3,800 American. Receipts, 3,000 bales, no American. Futures closed unsettled: July, 20.46; October, 20.71; January, 20.53; March, 21.81; May, 20.73.

WESTERN LIVESTOCK. Chicago, July 30.—Hogs strong, 25 to 75 cents higher than yesterday's general trade. Heavyweight, 21.90@22.90; mediumweight, 21.35@23.00; lightweight, 21.10@22.95; light lights, 20.75@22.60; heavy packing sows, smooth, 20.50@21.25; pecking sows, rough, 19.50@20.25; pigs, 9.50@21.00.

RECESS SATURDAY ON NEW YORK EXCHANGE. New York, July 30.—For the second time this summer the governors of the New York Stock Exchange, acting today on a petition of its members, voted to declare a Saturday recess. The consolidated exchange is expected to take similar action.

DAILY COTTON "ABLE". Port Movement. New Orleans: Middling, 33.75; receipts, 2,344; sales, 872; stock, 371,082.

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