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 scaabruptly checked today and a cover-ing 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 32 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 spin-ners picked up a good part of the cot-ton offered during the day which made contracts extremely scarce. At the lowest levels of the morning October sold at 33.98 and December 33.25 or 67 points under the previous night.

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 34.36 and December at 34.54, final prices being only a shade under this and from 55 to 70 points not higher with the tone strong. Several private crop condition reports were issued during the day of which two noted slight improvement over last month, the other showing a loss. Of the ten such reports thus far issued the average equdition is 69.2 compared with 70.1 last

Liverpool and the South, with Wall street, were the largest sellers early in the day and it was the opinion near the close that the market had been quite

	High.	Low.	Close.
	October 34.36	34.04	34.30
	December 34.54	33.25	34.50
	January34.45		
	March 34.45	33.09	34.42
۰	Mny	33.20	34.38
	Spot cotton steady; mi-		
	RALEIGH COTT	ÖN.	

Reci	(By	Parker bales.	Bros.)	
				34.2
				34.00
Middli	ng			33.71

NORFOLK COTTON.

(By Holm's and Dawson.) Norfolk, Va., July 30 .- Middling cotton, 33.00; strict low, 32.00; market

STRONG REACTION SAVED

ing of 58 to 71 points the market ros to a net advance of 60 to 67 points and closed 60 to 65 points net higher.

The opening was lower and during the first hour of trading much pressure was felt in response to the pronounced weakness displayed by the Liverpool market and to the continued favorable weather over the belt. Lowest levels were reached following the foreeast of dry weather for practically the entire cotton region.

found they were trying to buy covers

			Close.
October	34,08	32.79	24.05
December	34.10	32.80	34.08
January	34.14	32.90	84.14
March	34.20	33.30	34.23
May			34.23
Spot cotton quiet	and	unch	anged.
	O Late		

2,844; stock, 371,082.

LIVERPOOL COTTON.

20.81; low 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, 3,900 bales, no American. Futures closed unsettled: July, 20.46; October, 20.71; January, 20.83; March, 21.81; May, 20.73. 21.81; May, 20.73.

COTTON SEED OIL.

New York, July 30.—Cottonsord oil was lower under scattered local selling and lack of outside support, Shorts were practically the only buyers. Final hids were 15 to 25 points net lower. Sales, 2,400 barrels.. Prime crude nominal; prime summer yellow spet, 28.00; September, 27.90; October, 26.00; December, 25.00.

WESTERN LIVESTOCK.

Chicago, July 30.—Hogs strong, 25 to 75 cents higher than yesterday's

Calcago, July 30.—Hogs strong, 24 to 75 cents higher than yesterday'n general trade. Heavyweight, 21.35@23.00; lightweight, 21.15@22.95; light lights, 20.75@22.60; heavy packing sows, smooth, 20.50@21.25; packing sows, rough, 19.50@20.25; pigs, 19.50@21.00.

Cattle weak; beef steers, mediumweight, choice, 16.50@18.50; medium, 12.25@16.59; common, 10.00@12.25; light weight, good, 14.25@17.50; common, 9.50@14.25. Butcher shttle, helfers, 7.00@14.50; cows, 7.00@13.75; canners, 5.50@7.00; veal calves, handyweight, 15.75@16.75; feeder steers, 7.75@13.75; stocker steers, 7.00@11.25; Western range steers, 9.00@16.25; cows and heifers, 7.25@12.75.

Sheep weak; hambs, 84 pounds down, 13.00@16.75; culls, 8.00@12.50; yearling wethers, 10.25@12.75; eves, medium, 1.00@9.00; culls, 2.75@6.30.

IN STOCK-MARKET

Bottom Dropped Out of N. Y. Widely Conflicting Influences Provisions Suffered a Set-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 fol-lowed 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 over-

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 polls and cliques were again more or less effective notably Tobacco, Paper and Leather issues, moderate losses prevailed at the close. Unsettlement in exchange on Paris, which approximated its minimum quota-

tion, caused variable remarks, but Sterling, lires and the Swiss rate, but caused variable reactions in Scandinavian remittances were comparatively steady.

•	Tremando of them stations and I
	slight set-back in internationals feat-
L	ured the irregular bond market. Old U. S. bonds were unchanged on call.
Ų	U. S. bonds were unchanged on call.
r	NEW YORK STOCK LIST.
	Cares In
	Hundreds, High, Low, Close

Sales in	OCK I	w.	- 1
Hundreds.	High.	Low	Close.
Am. Beet Sugar 24	91	90 .	9014
American Can 83	88%	8734	57%
Am. Car and F. 38	1176	115%	11614
Am. H. and L., pfd., 52	1324	130%	13214
Am. Locomotive 34	91	894	90
American Linseed 16	7616	76	76
Am. S. and Ref 40	8514	84 %	84 %
American Sugar 10	137	185	186
Am. Sumatra Tob 94	108%	10514	107
Am. Tel. and Tel 11	104	103 %	104
American Tobacco 21	254	248	250
Anaconda Copper 48	75	74%	74%
Atchison 11	100%	99%	100
Atl., G. and W. I 17	167	165	167
Baldwin Lecomotive, 292	11734	113%	11416
Baltimore and Ohilo 17	44%	4614	46%
Bethlehem Steel "B".247	101	97%	98
Canadian Pacific 8	16044	160%	160%
Central Leather 69	114%	118	112 1/4
Chesapeake and Ohio. \$	65 1/2	65	65
Chi., Mil. and St. P 21	45%	48 16	4836
Chi., R. I. and Pac. 32	29%	2916	291/2
Chino Copper 19	4616	4814	4854
Colo. Fuel and Iron. 16	81	50	80%
Corn Products 80	91 1/4	8614	89%
Crucible Steel241	140%	135	187
Cuba Cane Sugar 15	85 %	84	34%
Erie 7	18%	1814	18 1/4
General Motors 80	226	223	227
Great Northern, pfd. 17	94	98%	93%
Great Nor. Ore Ctfs. 31	4936	47%	47%
Gulf States Steel 3	671/2	67%	67%
Inspiration Copper 38	6716	65 14	661/4

N. O. COTTON ADVANCE

Int. Inspiration Copper 88
Int. Mer. Mar., pfd. 31
Int. Nickel 48
Int. Nic

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 con-solidated exchange is expected to take

Although the volume of trading in the

stock market has diminished visibly in

the past fortnight the many details con-

nected with the purchase and sale of

securities continues to tax the machin-

ery of the banks as well as brokerage

The weekly crop accounts from the government were considered mildly bearish but did not bring out fresh short offerings. Instead, early sellers went to realizing their profits and they on a market bare of cotton. Bullish traders were quick to seize their oppor-tunity and they swelled the demand with the result that a very strong market developed. The demand continued to the close, which was toned very steady.

	High.	Low.	Close.
October	34,08	32.79	34.05
December	34.10	32.80	34.08
January	34.14	32.90	84.14
March	34.20	33.30	34.23
May			34.23
Spot cotton quie	t and	unch	anged.
Salas on the spot 47	2 bale	s: to	arrive.

none. Low middling, 28.50; middling, 34.75; good middling, 34.75. Receipts,

DAILY COTTON "ABLE.

Port Movement. New Orleans: Middling, 33.75; re-Liverpool, July 30.—Cotton, spot, quiet; prices weak; good middling, 21.31; fully middling, 20.81; middling, eipts, 2,344; sales, 872; stock, 371,082. Galveston: Middling, 34.25; receipts, ,465; exports, 17,486; sales, 1,448; stock, Mobile: Middling, 33.75; receipts, 30;

Savannah: Middling, 33.00; receipts, 2,776; exports, 16,543; sales, 240; stock, Charleston: Middling, 33.50; receipts,

173; stock, 53,509.
Wilmington: Middling, 32.95; receipts, 99; stock, 65,682.

99; stock, 65,682.

Texas City: Receipts, 338; exports, 15,534; stock, 9,034.

Norfolk: Middling, 32,00; receipts, 396; salen, 91; stock, 93,692.

Baltimore: Stock, 6,550.

Boston: Middling, 34,25; stock, 8,700.

Philadelphia: Middling, 35,05; receipts, 50; stock, 5,823.

New York: Middling, 34.50; exports, 4,779; stock, 80,363.

New York: Middling, 34.50; experts, 4,779; stock, 80,365.
Minor perts: Stock, 57,694.
Total today: Receipts, 14,112; experts, 54,642; stock, 1,227,872.
Interior Movement.
Houston: Middling, 34,00; receipts, 8,563; shipmen's, 5,762; chles, 180; stock, 183,417.

153,417. Memphis: Middling, 34.50; receipts, 362; shipments, 1,967; sales, 500; stock,

Augusta: Middling, 33.36; receipts, 336; shipments, 1,582; sales, 251; stock,

129,436.
St. Louis: Middling, 34.00; receipts, 1,430; shipments, 1,580; stock, 11,457.
Atlanta: Middling, 33.70; receipts, 861; shipments, 1,537; sales, 530; stock, Little Bock: Middling, 33.75; receipts, 80; shipments, 348; sales, 348; stock,

Total today: Receipts, 6,612; ship ments, 12,776; stock, 511,885.

SHOWERS FORCED A -DECLINE IN CORN

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 1.68 7-8 to 1.69. Outs lost 1-4e to 1-2e. In provisions the outcome ranged from a set-back of 45c to 5c advance.

		High.	Low.	Close.
	Corn:			
1	Sept1.93	1.96	1.93	1.95%
	Dec1.691/2	1.71	1.68%	1.68%
	1Onta:			
	Sept 80	801/2	791/2	80
	Sept 80 Dec 82%	88	821/6	82%
	Pork:			-
	July	55.60	55.30	55.30
	July Sept51.75	52.00	51.65	51.65
	Lard:			
	Sept34.50	34.57	34.50	34.50
	Oct	34.45	34.37	34.37
	Ribs:			
	July28.90	28.90	28,65	28.65
	Sept28.50	28.57	28.45	28.45
	NAVA	L STOR	EES.	
	414414			

Savannah, Ga., July 30.—Turpentine, firm; 1.33; sales 231; receipts 487; shipments, 1,455; stock, 10,838. Rosin, firm; sales, 970; receipts, 963; shipments, 1,526; stock, 60,554. Quote: B, 16.00; D-E, 17.20; F, 17.60; G, 17.75; H, 18.20; I, 18.70; K, 19.70; M, 21.00; N, 21.50; W-G, 22.50; W-W, 23.00.

NEW YORK MONEY.

New York, July 30.—Mercantile paper, 5 1-4@5 1-4; sterling 60-day bills, 4.31 1-2; commercial 60-day bills on banks, 4.31 1-4; commercial 60-day bills on banks, 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; 60 days, 90 days and 6 months, 6 bid.

WESTERN POTATOES. Chicago, July 30 .- Potatoes, weak;

arrivals, 41 cars; Kasas, Missouri and Illinois early Ohio's sacked, carlots, 2.90@3.10 cwt.; Irish Cobblers, Virginis and Maryland, earlots, 7.25@7.50 bbl.; Minnesota early Ohios, sacked, jobbing best 3.00.

SUGAR QUOTATIONS. New York, July 30.—Raw sugar, steady; centrifugal, 7.28; fine granuclated, 9.00.

POULTRY AND NEW YORK DAIRY PRODUCTS. New York, July 30.—Butter, firm: receipts, 8.500; firsts, 52 1-2@55. Eggs, steady; receipts, 22,990; firsts, 49@50. Cheese, steady; receipts, 6,239; average run, 31@32. Live poultry, irregular; firm, 34@35; others unchanged. Dressed firm and unchanged.

LIBERTY BONDS. New York, July 30.—Final prices on Liberty Bonds today were: 3 1-3's, 99.64; first 4's, 94.40; second 4's, 93.62; first 4 1-4's, 94.90; eccond 4 1-4's, 94.06; third 4 1-4's, 95.10; fourth 4 1-4's, 94.10; Victory 8 3-4's, 99.90; Victory 4 3.4's, 99.91 4 3-4's, 99.86.

Liberty Bonds

We buy or sell Liberty Bonds at New York market prices and accrued interest.

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GEORGE R. DOBIE Public Accountant

ROCKY MOUNT, 1 N. C.

Highest Pricester come teldes and furni-flor Retiable Hide and Junk Co. BALINGE, N. C

PEDERAL RESERVE BOARD AND THE "CALL LOAN" MARKET.

Washington, July 30.-Reports in New York financial circles concerning posaction of the Pederal Reserve Board to curtail speculation, which re-sulted 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 fur-

ther 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 for unrounced 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 dis-cussed 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 quota-tions rising sharply above last night. The weekly weather report was unfavor-able 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 wevil were reported as doing considerable damage. The bureau report on condition will be published August 1st, at 11 c'clock.

OBVIS BROS. & CO.

NEW YORK DRY GOODS.

New York, July 30 .- Cotton goods were quieter today with some easing in second hand sales. Yarns were steady with burlaps quiet and firm. Prices received at the government auction sales of cloth were higher than the trade ex-

JAY & CO'S, COTTON COMMENT.

New York, July 30.—The continuation of yesterday's liquidation, das principally to the disappointing cables from abroad, occasioned a decline carly of about seventy points. Trade interests both foreign and domestic became buyers and the demand from this source brought in recovering for contrac sulting in a quick recovery and final priess were about exty 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 advances.

J. W. JAY & CO. NEW YORK SPOT COFFEE. New York, July 30.—Spot coffee, steady; Rio 7's, 23 1-2; Santos 6's,

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 Foint. He spent some time here after his marriage when he was a first licu-tenant and he had many friends in this city then who have failed to realize that the lieutenant general of whom they read to much is the same first lieuteuaut whom they knew many years ago.

J. W. JAY & CO **COTTON MERCHANTS**

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LIBERTY BONDS

We are TODAY PAYING the following prices for LIBERTY BONDS:

First	31/2	\$	99.00	for	\$100	Bond
Third						Bond
Fourth	41/4	8	94.50	for	\$100	Bond
Victory						Bond

Other denominations and installment receipts in proportion.

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RALEIGH, N. C.

PHONE 678

LIBERTY BONDS

We will pay the following prices for Liberty Bonds of \$500 and \$1,000 denominations:

1,000 Pourth 41/4's 950.60

These prices subject to immediate acceptance. **DURFEY & MARR**

464 Tucker Bldg.

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 ciever 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.

During the last two years of the war, North Carolinians invested One Hundred and Sixty-three Million dollars in Liberty Bonds, and gave Three and a Half Million to the various War Activities, then had left over Sixty-one Million dollars in Savings.

Every time we turned around the year the war closed-like Tight Wads-we would say, "We are ruint," and yet, statistics prove that the State never was so rich. Persons qualified to speak, say "figgers" never lie-then gentlemen of the jury, the case is closed. All the time Tight Wads like we are pleading poverty. Veritable Tight Wads. Listen.

THE FIRST NATIONAL BANK

calls upon North Carolinians everywhere to loosen up.

THE FIRST NATIONAL BANK

echoes the sentiments of the very clever University News Letter, when it calls upon North Carolinians to banish the day of Pint Cup Thinking. Think and do the things of life on a Big Scale. Remember—"As a man thinketh in his heart,

Throw away the "Pint Cup"-get into the running while the running is good.

THE FIRST NATIONAL BANK.

We want to help you. That is why we are paying the newspapers to tell your so. Test our sincerity. We will be brave, and not lie down on the job.

> We Know Your Wants and Want Your Business.

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