

FOREIGN EXCHANGE FACTOR IN COTTON

Offerings Were Not Particularly Heavy But There Were Few Buyers

New York, Aug. 16.—A quiet but fairly steady early session was followed by weakness in the cotton market this morning, owing to further declines in foreign exchange, Liverpool and Southern selling. These offerings were not particularly heavy, but there appeared to be few buyers, and October contracts sold off from 31.05 to 30.60, closing at 30.65. The general list closed barely steady at a net decline of 28 to 34 points.

The fact that the stock market was closed probably had a restricting influence on business in cotton and the opening was very quiet at a decline of 12 to 22 points under realizing for over the week-end. It was supposed that scattering short accounts had been pretty well evened up on the rally of yesterday but there was some further covering and perhaps a little buying on reports that business men of Hamburg and Bremen were making every effort to establish credits for the purchase of American cotton. December worked up to 31.25 and January to 31.15 or about 7 to 15 points net higher on the general list, but at this level the demand seemed to have been pretty well supplied and the market sold off to 30.78 for December and 30.70 for January in the late trading.

Reports from the goods trade indicated a continued small volume of business in the primary markets with sales at Fall River for the week estimated at only 40,000 pieces. More activity was noted at seconds, however, and cable advices from Manchester claimed that while there was a lull in demand, goods were in a very strong position. There was nothing in the weather and crop news that attracted any special attention, although there was some comment on the higher temperatures reported in the Southwest.

Cotton futures closed barely steady. High. Low. Close. October. 31.05 30.60 30.65 December. 31.25 30.78 30.80 January. 31.12 30.70 30.70 March. 31.25 30.75 30.76 May. 31.12 31.10 30.31 Spot cotton, quiet; middling, 31.15.

RALEIGH COTTON MARKET.
(Reported by Parker Bros. & Co.)
No receipts yesterday.
Good middling. 30 1/2
Strict middling. 30 1/4
Middling. 30

FEDERAL RESERVE GOLD DECLINING

Total Stocks Approximately Two Million Dollars Less Than Week Ago

Washington, Aug. 16.—Gold stocks in the hands of the Federal Reserve Banks continued to decline during the past week. The total, as shown in the statement of conditions at the close of business on August 15, which follows, was approximately \$2,000,000 below that of a week ago.

Reserves:
Gold coin and certificates, \$250,651,000.
Gold settlement fund Federal Reserve board, \$591,206,000.
Gold with foreign agencies, blank.
Total gold held by banks, \$841,857,000.
Gold with Federal Reserve agents, \$1,118,804,000.
Gold redemption fund, \$121,536,000.
Total gold reserves, \$2,082,587,000.
Legal tender notes, silver, etc., \$69,136,000.
Total reserves, \$2,151,723,000.
Bills discounted:
Secured by government war obligations, \$1,522,920,000.
All other, \$229,347,000.
Bills bought in open market, \$374,375,000.
Total bills on hand, \$2,117,714,000.
U. S. government bonds, 27,998,000.
U. S. Victory notes, \$274,000.
U. S. certificates of indebtedness, \$205,727,000.
All other earning assets, blank.
Total earning assets, \$2,440,813,000.
Bank premises, \$11,806,000.
Gold in transit or in custody in foreign countries, \$89,631,000.
Uncollected items and other deductions from gross deposits, \$838,399,000.
Total of two above items, \$928,630,000.
Five per cent. redemption fund against F. R. bank notes, \$11,313,000.
All other resources, \$5,553,188,000.
Liabilities:
Capital paid in, \$84,400,000.
Surplus, \$81,087,000.
Government deposits, \$58,584,000.
Due to members, reserve account, \$1,778,365,000.
Deferred availability items, \$670,845,000.
Other deposits including foreign government credits, \$109,210,000.
Total gross deposits, \$2,616,704,000.
Federal Reserve notes in actual circulation, \$2,540,004,000.
Federal Reserve bank notes in circulation, net liability, \$209,709,000.
All other liabilities, \$5,553,188,000.
Ratio of total reserves to net deposit and F. R. note liabilities combined, 50.9 per cent.
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities, 61.4 per cent.

NEW YORK DRY GOODS.
New York, Aug. 16.—Cotton goods were steadier today with yarns quiet. Wool goods were bought more moderately and fine dress goods for quick shipment were scarce. Raw silk was firmer. Burlap shipments from California amount to 102,000,000 yards, an unexpectedly large total.

COTTON SEED OIL.
New York, Aug. 16.—Cotton seed oil started higher on covering by local shorts, the advance in lard but prices later turned easy for what of outside support and with cotton. Final bids were 5 to 25 points net lower. Sales 1,200 barrels; prime crude, 25.00; prime summer yellow spot, 25.00; Sept. 25.25; Dec., 21.80; March, 21.85.

SHARP BREAKS IN CORN REGISTERED

Sterling Exchange Dropped To \$4.25, A New Low Record; Close Is Heavy

Chicago, Aug. 16.—Sharp breaks which took place in the corn market today were largely owing to the fact that sterling exchange had dropped to \$4.25 a new low record. Corn closed heavy at 13-8 to 13-4 net decline. Oats lost 11-8 to 13-4 and provisions, 10 to 70c.

| | Open. | High. | Low. | Close |
|---------------|----------|----------|----------|----------|
| CORN— | | | | |
| Sept. | 1.84 1/2 | 1.83 | 1.82 | 1.82 |
| Dec. | 1.46 | 1.46 1/2 | 1.43 1/2 | 1.43 1/2 |
| OATS— | | | | |
| Sept. | .74 1/2 | .75 1/2 | .73 1/2 | .73 1/2 |
| Dec. | .77 1/2 | .78 1/2 | .75 1/2 | .75 1/2 |
| PORK— | | | | |
| Sept. | 44.70 | 44.10 | 44.05 | 44.05 |
| LARD— | | | | |
| Sept. | 30.15 | 30.20 | 29.30 | 29.40 |
| Oct. | 29.95 | 30.00 | 29.05 | 29.05 |
| RIBS— | | | | |
| Sept. | 25.20 | 24.90 | 24.90 | 24.90 |

PRICES FLUCTUATE IN EARLY TRADING

Decided Downward Movement Late In Session Because of Reports of Rain

New Orleans, Aug. 16.—Nervous and irregular fluctuations featured the early trading in cotton today but late in the session there was a decided downward movement under reports of rains in Texas at points where rain was needed and claims that picking was becoming general in Southern Georgia with the movement on the new crop only about ten days off. Toward the close prices were at their lowest, showing net losses of 29 to 39 points, last prices were 28 to 32 points net lower.

There was no decided trend during the first part of the session. The weather map was considered unfavorable because of too much rain east of the Mississippi river and not enough to the westward but its effect was about balanced by continued breaks with yesterday's close, the market fell off to a decline of 6 to 13 points. Shorts realized profits in a moderate way but buying from this source was not as large as expected on the weekend. Selling pressure was only moderate at any time during the first half of the session. At the highest levels October traded up to 30.95, from which it fell off in the last few minutes of the day, to 30.55.

Cotton futures closed steady at net declines of 28 to 32 points.

| | High. | Low. | Close. |
|-------------------|-------|-------|--------|
| October. | 30.95 | 30.55 | 30.45 |
| December. | 30.82 | 30.25 | 30.33 |
| January. | 30.70 | 30.31 | 30.32 |
| March. | 30.76 | 30.54 | 30.35 |
| May. | 30.72 | 30.32 | 30.32 |

Spot cotton quiet and unchanged; sales on the spot 125 bales; to arrive, 200; low middling, 25.65; middling, 30.88; good middling, 31.88.

DAILY COTTON TABLE.

Port Movement.
New Orleans: Middling, 30.88; receipts, 877; sales, 325; stock, 321,587.
Galveston: Middling, 31.00; receipts, 3,997; sales, 500; stock, 139,224.
Mobile: Middling, 31.00; receipts, 95; stock, 11,425.
Savannah: Middling, 31.25; receipts, 2,128; stock, 244,068.
Charleston: Middling, 31.50; receipts, 21; stock, 33,070.
Wilmington: Middling, 30.00; receipts, 49; stock, 40,241.
Texas City: Stock, 8,200.
Norfolk: Middling, 30.00; receipts, 54; stock, 80,250.
Baltimore: Stock, 5,308.
Boston: Middling, 31.50; stock, 6,600.
Philadelphia: Middling, 31.40; receipts, 100; stock, 7,726.
New York: Middling, 31.15; stock, 81,706.
Minor Ports: Stock, 66,022.
Total Today: Receipts, 6,499; stock, 1,049,925.

Interior Movement.
Houston: Middling, 29.95; receipts, 1,003; shipments, 4,700; sales, 701; stock, 123,352.
Memphis: Middling, 33.00; receipts, 255; shipments, 1,793; stock, 146,000.
Augusta: Middling, 30.00; receipts, 76; shipments, 300; stock, 115,930.
St. Louis: Middling, 33.00; receipts, 1,285; shipments, 640; stock, 8,691.
Little Rock: Middling, 31.50; receipts, 41; shipments, 408; sales, 408; stock, 14,231.
Total Today: Receipts, 2,574; shipments, 8,649; stock, 429,533.

AUDITS SYSTEMS

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Public Accountant
ROCKY MOUNT, N. C.

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RALPH, N. C.

TOBACCO MARKET AT LUMBERTON CLOSED

Railroad Machinists' Strike Proves Serious Handicap To Robeson Farmers

Lumberton, Aug. 16.—Indications are that the Lumberton tobacco market, as well as all the other tobacco markets in the South Carolina belt, which have been closed since Friday of last week on account of the strike of railroad employees, will reopen early next week for the sale of tobacco.

The unexpected closing of the markets is working a hardship on many of the growers who do not have proper storage houses for keeping their tobacco. Not more than half the crop in Robeson has been sold and it is expected that when the market reopens the warehouses will be overrun with the weed.

An ordinance has been passed by the town of Lumberton prohibiting the use of any paved street by spiclers. Since the opening of the tobacco selling season many medicine men and other street spiclers had been on the job. However, the new ordinance blocks them.

GRAY GOODS DIVISION IN COTTON GOODS IS WEAK

New York, Aug. 16.—The gray goods division of the cotton goods has been very weak for several days and prices have declined from a top level of 15-3-4 for 38-1-2 inch 64x60 print cloths to 15-1-2. Some sheetings used in the converting trades and which have been bought in excess of immediate requirements have also been sold freely from second hands at material concessions.

The decline in cotton and stock markets was accentuated by the request of the Lever law to include wearing apparel and this led speculators in the markets to release their holdings quickly. The liquidation in this quarter of trade is expected to have a wholesome effect in checking the rise although until goods come more freely from the mills and finishing works, any very great declines in finished goods are not expected.

Stocks in first hands are meagre and it is thought that the jobbing trades of the country under-bought for their requirements, rather than otherwise, so that the pressure of merchandise does not promise to be very great for some time to come. In most instances first hands have made no price changes and the jobbers report that trade with them has not shut off as quickly as it has in mill channels.

Prices quoted follow:
Print cloths 28 inch 64x60, 12c; 64x 60, 11-1-2; 38-1-2 inch 64x64, 11c; brown sheetings, Southern standards, 25c and 26c; denims, 22c Southern indigo, 40c; tickings, 8 oz. 45c; prints, 19c; staple ginghams, 21c; dress ginghams, 25c and 26c.

Make Survey of Tonnage.
Fayetteville, Aug. 16.—For the purpose of making a survey of prospective tonnage to be secured in this territory and of interesting local shippers in the restoration of the coastwise service of the Baltimore and Carolina Steamship Company to North Carolina, Mason L. Weems Williams, president of the steamship company, and Mr. Dotea, Charleston agent of the line, spent yesterday in Fayetteville, leaving last night for Wilmington, where they expect to complete arrangements for dockage facilities preparatory to the post-war resumption of the Baltimore and Carolina's business at that port.

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To Have No Recall Election.
Wilmington, Aug. 16.—There will hardly be a recall election in Wilmington this season, City Attorney Robert Rank having advised council that the petition, although containing a sufficient number of names, is defective in several particulars, and, further, that so far as he can see, the provision for a recall is defective, and there is no machinery to call and hold an election. He tells council it cannot order and hold an election legally. The petitioners, mostly union labor men, may take the case to court, but even at that, it is hardly likely that a decision could be secured for months to come. In brief, it would appear that the effort to oust Mayor Moore and the councilmen who are opposed by the labor element, has failed.

Announcement

In conjunction with our general accounting practice, we have established a special Tax Department for the purpose of advising clients and preparing the various tax returns and reports required by Federal, State and City governments.

Trained accountants, experienced in tax procedure, supported by consulting legal advisers, are in charge of this department.

Through established connections we receive copies of all decisions and rulings issued by the Treasury Department in Washington, thereby enabling us to keep thoroughly informed as to income and other tax matters.

Arrangements may be made for combined service, consisting of audits and the annual preparation of all tax returns required by the Government.

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Certified Public Accountants

Offices, NORFOLK and RICHMOND

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Construction Engineer and Contractor

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SUBJECT TO PRIOR SALE:

A Few Shares

Isaac Benesch & Sons

8% Cumulative First Preferred Stock

At part (\$100) and accrued dividend (exempt from Normal Federal Income Tax). This concern is one of Baltimore's largest retail establishments and has assets of \$2,595,389.

We Also Offer
Carolina Power & Light 6% Bonds to Yield 7%.

We recommend these securities for a conservative sound investment.

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