Opening Firm With General List Carried Greater Conviction Be-Closing Steady After Reactions

New York, Aug. 22 .- A further advance met increased offerings in the cotton market today and was followed by reactions. December sold off from 31.95 to 31.15 and closed at 31.27, with the general list closing steady, net I point higher to 8 points lower.

The market opened firm at an advance of 20 to 35 points and after some little irregularity sold about 58 to 62 points above yesterday's closing figures. This was attributed largely to covering and scattered buying encouraged by the steadier ruling of sterling exchange and wet weather in the helt. Around 31.00 for October and 31.78 for January or nearly 2 cents per pound above the lower prices of last Monday, recent buyers were evidently disposed to take profits, however, while the demand from became less active and prices urned easier.

This suggested a continued absence of any important trade demand or of broadening outside interest which probably promoted a renewal of scattering pressure, while some selling for southern account was also reported on the decline. Setober eased off to 30.80 and January to 31.10, or about 68 to 80 points from the high level of the morn-ing and 10 to 18 points net lower. The close was 10 or 12 points up from the lowest on covering-

The wet weather in the belt was considered likely to be followed by still more numerous reports of insect damage and complaints of that sort are coming in form many sections of the belt. Private cables reported further Manchester selling in Liverpool, but the Liverpool selling here was less active than recently.

w// w	High.	Low.	Close.
	31.60	30.80	30.90
December	31.89	31.15	31.27
January	31.78	31.10	31.22
March	31.90	31.20	31.37
May	31.75	31.25	31.17
Spot cotton, quiet:	midd	ling,	

RALEIGH COTTON MARKET.

(Reported by No receipts yes	P	*	ri	ke	r	•	B	r	H	ļ		å		('n	
Good middling		ï		٠.	•		٠.	i	9	ì	į		٠			
Strict middling														į		
Middling														ŝ	i.	3

ADVANCES NOT SUSTAINED IN NEW ORLEANS COTTON

Considerable Short Offering In Latter Half of Session; Small Net Gain

New Orleans, La., Ang. 22.-Advances were not well sustained in cotton today and the market closed at net gains of only 5 to 14 points after having been, one time, 59 to 68 points higher than the last prices of yesterday. In the secand half of the session there was considerable short cotton offering on the theory that a good part of the short-inerest had been liquidated and that the market was so much the weaker, techaically for it. The opening was higher and the ad-

rance continued for some time, it being plainly a continuation of the buying movement of yesterday. Further buying was encouraged by the rainy weather in the belt and by favorable reports and rumors regarding foreign exchange and credits for foreign na-tions. Offerings gradually increased until in the early afternoon the advance was all gone and was replaced by a decline of 4 to 9 points, compared with the final prices of yesterday. Texas reported much rain during the day but it caused little buying although it pointed to an unfavorable map in the

The first bale of the Mississippi erop to reach the market came in today. Announcement was made that the exchange would be closed Saturday, August 30, and Monday, September 1, the usual Labor Day holiday. Cotton closed steady at net advances

or o to ve bomes.			
	High.	Low.	Close,
October			30.63
December		39.57	30.71
January		30.63	80.80
March		30.67	30.83
May		-	30,90
		-	

DAILY COTTON TABLE

Port Movement.
New Orleans: Middling, 30.75; re-
ceipts, 1,557; sales, 760; stock, 320,284
Galveston: Middling, 31.00; receipts
1,708; sales, 400; stock, 126,285.
Mobile: Middling, 30.00; receipts
156 - stock 10 024

Savarnah: Middling, 31.25; receipts, 1,209; stock, 249,078. Charleston: Middling, 31.50; receipts,

\$81; stock, 29,603. Wilmington: Middling, 30.25; reseipts, 185; stock, 40,552.

Texas City: Stock, 8,980. Norfolk: Middling, 30.00; receipts, 252; sales, 177; stock, 73,100. Baltimore: Receipts, 437; stock, 5,-

Boston: Middling, 31.50; receipts, \$3; stock, 6,576. Philadelphia: Middling, 81.75; receints, 125; stock, 8,480. New York: Middling, 31.50; exports,

New York: Middling, 31.50; exports, 63; stock, 85,369.

Minor Ports: Receipts, 4,508; exports, 23,948; stock, 46,652.

Total Today: Receipts, 10,539; exports, 24,012; stock, 1,010,320.

Interior Movement

Heuston: Middling, 31.00; receipts, 968; shipments, 1,984; sales, 1,214; stock, 115,655.

Memphis: Middling, 32.50; receipts, 763; shipments, 1,448; sales, 100; stock, 143,267.

Augusta: Middling, 30.00; receipts, 150; shipments, 356; sales, 514; steck, 112,807.

St. Louis: Middling, 38.00; receipts, 988; shipments, 1,128; stock, 7,819. Atlanta: Middling, 30.90; receipts, 547; shipments, 503; sales, 300; stock.

Little Rock: Middling, 31.00; receipts, 55; shipments, 462; sales 462; stock, 12.584.

Total Today: Receipts, 3,471; shipments, 5,891; stock, 411,119.

New York COFFEE. New York, Ang. 22.—Spot coffee dull; Rio 7's 21 1-2; Santes 4's 29 1-4.

FURTHER RALLIES

cause Accomplished On Small Turnover

New York, Aug. 22 .- Stocks made further improvement today over their successive declines of the early days of the week, the rally carrying greater conviction because it was accomplished on a small tursover, dealings falling con-siderably under recent large totals. Traders seemed disposed to take a less possimistic view of the labor situation as represented by conditions in the steel industry and evidence of support manifested in the foreign exchange market served as abother resampling market served as another reassuring

Much of the "literature" and gossip emanating from brokerage and commission houses was of a less cautious tenor, and no small part of the day's buying was credited to interests re-cently committed to the short side of

the market. Bull pools were moderately active in meh recent favorites as mojors, oils and tobaccos, where extrame ghins of 2 to 8 points were made, equipments, leathers, textiles and sugar also

strengthening variably.

There was a fair demand for rails of the better class, and substantial improvement among shippings was ac-companied by reports that early payment of a large part of the arrears on mercantile marine preferred is under consideration.

Marked revival of interest in metals was noted, get only in coppers, for which higher prices for September delivery were quoted, but also for other metals which enter extensively into the manufacture of various peace indus-

The only stock to reflect pronounced weakness was industrial Alcohol, which weakness was industrial Alegado, which fell 7 points on the proposed new cap-ital issue and Wilson Company, which forfeited much of yesterday's large ad-

Final prices eased on the eight per cent, call money rate. Bonds were irregular on the lower prices made by various speculative rails, Liberty and foreign issues reacting fractionally.

Sales, par values, \$9,350,000. Old U. S. coupon and registered 2's were 1-4 to 1-2 per cent lower on call. NEW YORK STOCK LIST.

-1		_		7
ď	Hundre	ds. High	Low.	C
	Hundre Am. Beet Sugar 6 American Can 32 Am. Car and F. 76 Am. H. and L., Pfd. 38 American Lecometive 35 American Lineed 25 Am. Supelt. and Ref. 82	861/9 49 /9 125 /4 174	85	-
	American Can 32	4914	48%	- 1
2	Am. Cay and F 76	125 14	123	1
	American Lecometive 35	85	88%	1
	American Linseed . 25	85 72% 78%	715	23
П	Am, Smelt. and Ref. 82	7854	7436	- 3
N	American Sugar 12	126 1/2	1241-	1
	American Linseed 25 Am. Smelt. and Ref. 82 American Sugar 12 Am. Sum. Tobacco 84 Am. Tel and Tel. 19 American Tobacco 40 Anaconda Copper 60 Atchison 10	60	1 1 23	3
ŀ	American Tohacco	1021/2	101%	1
	Anaconda Copper . 60	6714	210 /65%	-
1	Atchison 10	80	8856	- 1
1	Atlantic Coast Line, 5	9814	98	_3
	Atl., G. and W. L 45	150%	14736	1
	B and O	10412	101%	1
١	Beth, Steel "B" 254	8417	83	
t	Canadian Pacific 20	157	15514	1
١	Central Leather 104	9234	2114	7
	C. and O 17	86	5519	4
i	C. R. I and St. c 80	61	40%	
	Chino Copper 10	4314	4285	- 8
	Col. Fuel and Iron 6	4314	48.62	- 8
•	Corn Products 84	76	7416	
1	Cruetble Steel288	140%	136 4	1
٠	II & Fred Desdutes #7	82	3114	
	Erie 7	78.54	15.00	
	General Electric 4	162	161	1
	General Motors 228	281 %	224	2
٠	Ausaconda Copper 60 Athabiaca Copper 60 Athabiaca Const Line, 5 Atl., G. and W. I. 43 Baldwin Locomotive.284 B. and O. 6 Beth. Steel 'B' 254 Canadian Pacific 20 Central Leather 104 C. and O. 17 C. Mil. and St. P. 80 G. R. I. and P. 5 G. R. I. and P. 5 Collino Copper 10 Col. Puel and Iron 6 Corn Products 84 Cura Cought Steel 288 Cuba Cane Sugar 19 U. S. Food Produtes 67 Erie 7 General Electric 7 General Motors 228 Great North. Ffd. 10	86	86 14	-7
t	Gulf States Steel	8 41	401/4	- 9
	Hilinoia Central	95	92	. 3
•	General Electric 4 General Motors .228 Great North Pfd, 10 Great North Ore Cifs 2 Gulf States Steel 6 Illimois Central 4 Inspiration Copper 59 Int. Mer. Mar. Pfd. 156 Int. Nickel 35 International Paper 38 Kennecott Copper 14 Land N.	115%	6834	1.9
۰	Int. Mer. Mar. Pfd. 150	115%	113	1
ř.	Int. Nickel	26%	251/2	
Ė	Fernandi Carret . 38	6379	15%	- 1
ı	L and N.	90.75	**	1
	Maxwell Motors 26	47%	4614	
ı	Mexican Petroleum . 82	110	168	1
•	Miami Copper 17	2734	27	13
i	Missouri Pacific 18	207	2614	- 3
١	N. Y. C	7214	7146	3
١	N. Y., N. H. and H. 60	82 %	81.	-
٠	Norfolk and Western 6	00%	9936	- 9
ì	Perhand Pacific 14	561/2	85 1/2	
١	Pitt and W Va 99	4814	43	- 8
)	Bay Con. Cop 14	28%	. 23	- 3
	Reading 87	78%	76%	- 9
	International Paper 38 Kennecott Copper 14 L. and N. Maxwell Motors 24 Maxwell Motors 25 Mami Copper 17 Midvale Steel 54 Missourl Pacific 18 N. Y. C. 18 N. Y. N. H. and H. 60 Norfolk and Western 6 Northern Pacific 14 Pennsylvania 22 Pitt and W. Va. 22 Ray Con. Cop. 14 Reading 82 Rep. Iron and Steel 60 Seaboard Air Line 8 Sea. Air Line, Pfd. 36 Sin. Oil and Ref. 46 Sloos-Shef. S. and L. 2 Southern Railway 28 Southern Ry. Pfd. 4 Studebaker Corp. 583 Tennessee Copper 15 Texas Co. 22 Tobasco Products 87	8416	80	d
•	Sesboard Air Line . 8	8%	816	
•	Sin. Oil and Ref. 546	6.0	84%	ı
•	Sless-Shef. S, and L 1	62	61	1
٠	Southern Pecific 175	9574	94%	- 2
•	Southern Railway 28	24 %	2436	1
•	Southern Hy., Pfd 4	10074	98%	9.
1	Tennessee Corner	121	1514	. 1
	Texas Co	246%	245	2
3	Tobacco Products 87	1819 246% 9219	88	-
;	Union Pacine 89	324	123	1
i	Union Pacific 80 United Cigar Stores 1 United Fruit 1	115	195	1 1 1 1
	It & Ind Aleshat Car	10014	176	1
1	U. S. Rubber 44	121	119	1
ì	U. S. Steel787	10136	114%	î
)	U. S. Steel, Pfd 9	115%	114%	1
ř.	Utah Copper 49	83%	8152	
	Western Union	- 65	82.59	
	Insted Cusar Stores Inited Fruit 1 U. S. Ind. Alcohol 235 U. S. Stoel 787 U. Stoe	5214	85 51%	-
	water to a second	4.0	200	- /

Total sales, 797,200.

NEW YORK BONDS.

:1	
1	U. S. 2's, registered 901/ab
1	U. S. 2's, coupon 991/25
١	U. S. convertible 8's, registered 89 b
1	U. S. convertible 2's, coupon 89 b
1	U. S. 4's, registered 106%b
1	
١	U. S. 4's, coupon
1	American Tel, and Tel, c.v. 6's 100%
1	Anglo-French 5's 97's Atchison gen. 4's 76's
1	Atchison gen. 4's 7614
1	Atlantic Coast Line 1st 4's 761/2
1	Bultimore and Ohio e.v 416's 70%
1	Battimore and Chio e.v 415 a 700 Bethlehem Scele ref. 5 a Pfd. 000 Central of Georgia Con. 5 a Med. 8514
J	Central of Georgia Con. 5 a, Mrd 88%
1	Central Leather 5's 97
1	Chosapeake and Ohio c.v h's 84 b
1	Chicago, R. and Q. foint 4's 95
1	Chicago, Mil. and St. Paul c.v 416's 71 b
1	Chicago, R. I. and Pac. Ry. ref. 4's 66
J	City of Paris 6's 9514
1	Colorado and Southern ref. 44's 19
1	Colorado and countern ret. 44 s 19
ı	Denver and Rio Grande ret. 5'a 58%
ı	Dominion of Canada 5's (1981) 94%
	Erle gen. 4's 50%
١	Erie gen. 4's
1	Int. Mer. Marine 6's D6's
1	Kansas City Southern ref. 5's, Pfd 19%
1	Liggett and Myers 5's 91%
Н	Louisville and Nashville un. 4's 81%b
	Missouri Pacific gen, 4's 57%
I	Missouri, Kansas and Texas 1st 4's 6314
	New York Central deb. 6's 96
1	Norfolk and Western e.v 6's 10816
Ì	Northern Pacific 4's 76%
١	Pennsylvania Consolidated 414's 9514b
u	Pennsylvania Consolidated 414's 9514b Pennsylvania gen. 5's 90
Ì	Reading gen. 4's
Н	Republic Iron and Steel 5's (1940) 9314
	Republic from and Steet of (1940) 934
9	St. Louis and San, Fran, adj. 6's 62%
1	Semboard Air Line add, 5's 45
1	Southern Bell Telephone 5's 85 Southern Pacific c.v. 5's 100% Southern Railway 5's 89's
ľ	Southern Pacific e.v. 5's 100%
	Southern Railway 5's 89%
ij	Southern Railway gen, 4's 6414
d	Southern Railway gen, 4's
ø	
1	
	U. S. Steel 6's
I	Virginia Car Chemical, 5's 9516b
J	Wabash 1st 88 b
i	
H	EXCEPTION COSTON AND PROPERTY.

LIVERPOOL COTTON STATISTICS. Liverpool, Aug. 22.—Total forwarded to mills, 73,000 bales; 50,000 American; Stock, 765,000, American, 55,000; im-ports, 97,000, American, 75,000; exports, 1,500.

Best Prices Were Not Maintained But Selling Pressure Diminished Somewhat

Chicago, Ill., Aug. 22 .- The corn masket averaged higher today, though the best prices were not maintained. Trade was largely local in character and buying on the low points was noticeable. The selling pressure diminished somewhat, the rally in foreign exchange from its recent extreme low points being a factor which worked against a bearish market. market. The present premium of the

cash product over September also told against declining prices.

Corn closed weak, unchanged to le lower, September showing the greatest decline. Oats closed a shade higher to 5-8c lower and provisions finished 45c lower to 55c higher, January lard exhibiting the only decline.

Corn No. 2 mixed 1.99; No. 2 yellow 1.99662.200; oats. No. 2 white 74 1.266

1.99@2.00; onta, No. 2 white 74 1-2@ 76 1-2; No. 3 white 73 1-4@76 1-4; : e No. 2 1.57 1-4; barley 1.25@1.40; timothy 9,00@12.00; clover nominal; pork nominal; lard 29.52; ribs 24.62@25.62. Open. High. Low. Close.

)	Sept 1,85	1.85%	1.84	1.84
d	Sept 1,85 Dec 1,45%	1.47%	1.44%	1.44%
1	OATS-		1	
	Sept 73%	74	73%	72%
	Dec 7614	76%	78%	751/2
•	PORK-	7.5		
١	Sept45.00	45.00	44.70	44.70
t	Oet,41.30	-	-	41.30
	LARD-			
	Sept 29,75	29.75	29,50	29.52
	Oct 29.25	29.70	29,25	29.45
	RIBS 95 10			
	Sept 95 10	95.50	95 10	25.15

WESTERN LIVE STOCK.

Chicago, Ill., Aug. 22.—Hogs generally 40 to 50c higher than yesterday's average. Top 21.25; heavy 19.35@21.65; medium 19.50@21.00; light 19.60@21.85; pigs 17.75@19.00.

Cattle steady; fat she stock slow to unevenly lower; beef steers, choice, 14.25@18.75; medium 9.75@14.25; common 10.25@12.75; butcher cattle, heifers, 7.50@15.00; cows 7.50@13.50; canners 6.25@7.50; veal calves 19.75@21.25; feeder steers 8.00@13.75; stocker steers 7.256 11.00.

Sheep steady; lambs 14.50@18.00; culls 9.50 @14.00; yearling wethers 10.50@13.00; ewes 7.75@9.50; culls 3.00

HESTER'S WEEKLY COTTON STATEMENT.

Comparisons are to actual dates not to close of corresponding weeks. In

thousands bales. In sight for week, 69; is sight same seven days last year, 95; in sight for the month, 233; in sight same date last year, 206; in sight for season, 233; in sight same date last year, 206.

Port receipts for season, 199; port receipts same date last year, 128. Overland to mills and Canada for season, 28; Overland same date last

Southern mill takings for season, 122; southern same date last year, 166. Interior stocks in excess of September 1st (minus), 116; interior last year (minus), 118.

Foreign exports for week, 69; foreign same seven days last year, 64; foreign for season, 339; foreign same date last Northern spinners' takings and Canada for week, 25; northern same seven days last year, 20; northern for

year, 63. Statement of World's Visible Supply. Total visible this week, 4,477; total visible last week, 4,571; total. visible

son, 84; northern to same date last

same date last year, 2,698.
Of this the total American this week, 2,924; of this the total American last week, 2,989; of this the total American last year, 1,658.

All other kinds this week, 1,553; all other kinds last week, 1,582; all other kinds last year, 1,040.
Visible in the United States this week,

1,610; visible this date last year, 1,313. Visible in other countries this week, 2,867; visible this date last year, 1,385. COTTON SEED OIL.

New York, Aug. 22.—Cotton seed oil responded at the opening to advances in other markets and the improvement in sterling exchange was stendy but later eased off with cotton and a lack of outside support closing 20 to 74 points net lower. Sales, 1,300 barrels. Prime crude, 22.00 bid; prime summer yellow, 25.00; October, 23.75; January, 21.45; March, 21.60.

Highest Prices-Paid for your bides and furn-Be Reliable Hide and Junk Co. RALEIGH, N. C



GEORGE R. DOBIE Public Accountant ROCKY MOUNT, : N. C.

Sand and Gravel

Concrete and Building Purposes Prompt Shipments

PETG. SAND & GRAVEL CORP.

Petersburg, Va.

SAVANNAH NAVAL STORES.

Savannah, Ga., Aug. 22.—Turpentine firm, 1:65 1-2; sales, 28; receipts, 181; shipments, 41; stock, 8,284.

Rosin firm, sales, 1,203; receipts, 635; shipments, 1,104; stock, 48,074. Quote: B, 15,25 to 16,60; P, 16,75 to 17,00; E, 14,85 to 17,00; P, 17,00; E, 17,00; E B, 15.85 to 16.00; D, 10.00 to 17.25; G, 16.85 to 17.05; F, 17.00 to 17.25; G, 17.30 to 17.50; H, 18.00; I, 49.00 to 19.25; K, 20.35; M, 21.00; N, 22.00; W-G, 22.50; W-W, 23.00,

LIBERTY BONDS.

New York, Aug. 22.—Final prices on Liberty bonds today were: 3 1-2's, 29.82; first 4's, 94.10; second 4's 92.86; first 4 1-4's, 94.24; second 4 1-4's, 92.94; third 4 1-4's, 94.82; fourth 4 1-4's, 93.20; Victory 3 3-4's, 99.06; Victory 4 3-4's, 99.60.

NEW YORK DRY GOODS. New York, Aug. 22.—A better tone

today and transactions were recorde at a slight gain in prices. Raw wool was quiet and firm. Silks were un-Burlaps were nominal and

WEEKLY COTTON REPORT.

New York, Aug. 32.—A sharp decline at the beginning of the week was fol-lowed by a recovery of approximately two cents a pound in the cotton market, but sentiment remained very nervous and unsettled and the improvement as not fully maintained. December con-tracts which sold as low as 29.92 on Monday, touched 31.89 during today's trading and closed tonight at 31.27 com-pared with 31.10 a week ago.

Opinions in local circles have differed

as to whether the buying which checked the decline around the 30 cent level was more largely for trade or speculative short account, but the more recent demand on advances have been attributed largely to covering and the renewed irregularity of the market toward the end of the week was supposed to re-flect a somewhat easier technical position. There has been Southern selling from time to time, presumably in the way of hedging against old or prospec-tive new crop holdings, but the pressure from this source has not been a promi nent feature.

On the other hand, a feeling has been very evident around the ring that no important increase in the demand from exporters or domestic spinners could be expected until general conditions be-came more settled. The weakness in foreign exchange has had a very diaturbing effect with reference to export prospects, while domestic buyers of

goods are said to have been securing the bulk of their supplies through second-hand offerings, which has restricted the business of manufacturers, so far as fresh offerings are concerned.

LIVERPOOL COTTON.

Liverpool. Aug. 22.—Cotton spot in limited request; prices, firm; good mid-dling, 20.15; fully middling, 19.65; middling, 19.05; low middling, 17.50; good ordinary, 15.65; ordinary, 15.12. Sales, 3,090 bales, including 1,900 American; receipts, 6,000 bales, including 5,400 American. Futures closed barely steady: September, 19.50; October, 19.70; January, 19.80; March, 19.90; May, 19.90; July, 19.82.

DUN'S WEEKLY REPORT.

New York, Aug. 22.—Dun's tomorrow will say: Another week of price agita-tion and investigations of fresh strikes and threats of others, and of demorelzation in foreign exchange could hardly have failed to affect the economic sit uation. Bank clearings that are wholly without precedent for the period do not mean that there is no shrinkage of Lusi-ness, for signs of it grow clearer in hides and leather and textiles and elsewhere, though in nearly every quarter there is still great activity, and in some lines a distinct gain in new bookings. Yet certain markets that had been feverishly animated are now hesitating either because prices have outrun the views of buyers or because 'he yielding that has accompanied the movement against high living costs has led to exectations of further recessions, and lealers are waiting.
Weekly bank clearings, \$6,961,184,071.

\$

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Always Something.

Kansas City Journal. "Selling ice eream now instead of Bard liquor?" "Yep.

"No more worry about the law." "You're wrong. I find I'll have to have a certain percentage of butter-fat in my ice cream or I'll get inte

1219 East Main Street, Richmond, Va. Robt. H. Barnes, Prop. and Mgr.

MUNICIPAL ENGINEERS

The J. B. McCRARY CO.

3d National Bank Bldg., Atlanta, Ga.

Design, finance, construct Municipal Works-Water, Light, Sowers, Paving, Improved Highways, Bonds purchased. Work executed. We save you money. Write for details of

BONDS and STOCKS

I want to buy from \$1,000.00 to \$50,000.00 State of North Carolina Bonds.

\$50,000.00 Liberty Bonds any issue. \$5,000.00 to \$250,000.00 School, Road or County Bonds, any county

Will buy Bank Stocks of any Bank in North Carolina. If you want to buy Liberty Bonds, I will sell them to you. Open from 9 A. M. to 7 P. M.

FRANK THORNTON Dealer in Stocks and Bonds

PHONE 898

PAYBTTEVILLE, N. C.

PHONE 678

LIBERTY BONDS

We	are	TODAY	PAYING	the	following	prices	for	LIBERTY	BONDS:

First								3	1/4	8	99	.50	f	or	\$ 10	0	Bonds
Third		٠						4	1/4	8	96	.00	fe	r	\$ 10	0	Bonds
Fourth																	
Victor	y		,				,			\$1	100	.28	fe	or	\$ 1,0	0	Bonds

Other denominations and installment receipts in proportion.

CAROLINA BOND & MORTGAGE CO.

10th Floor, Union Bank Building

COLUMBIA, S. C.

SUBJECT TO PRIOR SALE

WE OFFER

26 Shares Elmira Cotton Mills 8% Cumulative Preferred Stock (Tax Free in North Carolina)

At present market prices we recommend Liberty Bonds to investors. Evidently they have just about reached their lowest point and it is safe to predict a gradual increase in their market value. We buy and sell on the basis of current New York prices. . THESE BONDS ARE NOW YIELDING ALMOST 1%

DURFEY & MARR

INVESTMENT SECURITIES

RALEIGH, N. C.

Liberty Bonds Bought

We wish to buy Liberty and Victory Market Price Paid.

art of Everything. R. G. ALLEN, President 1

Watchman, Tell Us of the Night— What It's Signs of Promise Are

Civilization is passing through the most dramatic, the most momentous, the most stirring days since man came upon the earth. Never were world events so fraught with immense consequence to humanity.

Now that the guns of Europe are stilled, the great forces of reconstruction have leapt into action. New nations are being born, new constitutions are being written, fresh boundaries are being drawn. At the peace conference policies have been shaped that will chart the lives of generations yet unborn.

Ages hence men will study the characters, the moves, and the deeds of the actors in this greatest drama of all time. A thousand volumes will be written by the Macaulays and the Gibbons of a later day concerning the first quarter of the twentieth century in which you and I are living. Beside its vivid pages the history of the French Revolution, of our wars for Independence and the Civil War will pale into nothing.

The fellow that is asleep at the switch will be run over.

THE FIRST NATIONAL BANK

has got into the running while the running was good.

THE FIRST NATIONAL BANK

never waited for tomorrow, but scenting the birth of big events, increased its Capital Stock of YESTERDAY \$150,000 to \$400,000 of TODAY and provided a SURPLUS of \$250,000-plus UN-DIVIDED PROFITS of \$50,000.

We are expecting BIG THINGS. We have prepared for BIG THINGS. We are going to do BIG THINGS.

Keep your ear to the ground. We will be glad to hear from you, and to serve you. We can do it, and we will be glad to do it. Write us your wants.

We Know Your Wants and Want Your Business.

First National Bank

DURHAM, N. C. JULIAN 8, CARR

President

W. J. BOLLOWAY Cantiler

MACHINER FARM

Repaired by Experts. New Parts Made if Necessary.

SATISFACTION GUARANTEED

Iron Works Raleigh

Founders and Machinists

RALBIGH, N. C.

Attention! Soldiers!!

Activities of Business Life Now Calls To You-"Over the Top." An agency for the Union Central Life tusurance Co., offers limitless pos-

sibilities for you to build a business.

This company liberally insured the fighting men. War clauses now elimi-All extra war premiums refunded. We can use fifty energetic, capable men. Write us at once for territory.