# GRAIN— COTTON— LIVESTOCK-

ARKET QUOTATIONS; FINANCIAL NEW THE MOST COMPLETE MARKET PAGE PUBLISHED IN THE CAROLINAS.

EDITED BY STUART P. WEST

# For 15 Years Financial Editor of The New York Globe.

-BONDS STOCKS

### TRADE'S STATUS IS VERY SPOTTY

#### Review of Past Week Shows Both Improvements and Setbacks.

New York, June 18.—Trade conditions during the week have been "spotyt," some lines reporting improvements: others suffering fresh setbacks. Money was more plentiful and call loans were made in Wall Street at the lowest rate in some time. and call loans were made in wall Street at the lowest rate in some time. Bank clearings for the whole country showed an increase, revealing bigger bulk of financial dealings than in the There was an increase in commercial

failures. The stock market was under terrific pressure and new low records were established. United States Steel were established. United States Steel common sold down to the lowest level since 1915. Mexican Petroleum was off ffabout 50 points from the high level. Cotton was under pressure also, July and October contracts selling \$10 on the hale lower than after also, July and October contracts selling \$10 on the bale lower than after the May crop report. The independent steel companies cut wages and announced another forthcoming cut next month. A banking group completed plans to lend \$50,000,000 to cattle growers to help that industry. Improvement is noted in the demand for building materials. No new labor trouuilding materials. No new labor trou-

Bank clearings of the whole country this week were \$7,400,398,754 against \$6,611,622,562 last week and \$9,501,360,653 this week last year. les developed.

#### COMMERCIAL FAILURES.

Three hundred and twenty-nine failures were reported throughout the United States this week against 300 last week, 170 of the failing firms having liabilities of \$5,000 or more.

#### STOCK MARKET.

The average price of 15 representative of industrial issues on last sale on the New York stock exchange was 64.03 against 64.41 yesterday and 66.57 last week. The average and 66.57 last week. The average price of 15 representative railroad issues on last sale was 50.93 against 51.88 yesterday and 52.20 last week.

Call money on the New York stock exchange ranged from 6 to 5 per cent, the lowest rate since the first of April. Some loans were made outside of the exchange as low as 3 per cent, the lowest rate since August.

Fine growing weather is reported from the northwest. Corn planting op-erations were ended about two weeks earlier than in most years. Cutting of winter wheat is making good progress although wet weather has interfered in some sections of Oklahoma. The market was under pressure and prices for eash wheat fell approximately 15 per cent. There were heavy receipts of corn at primary points and a subsequent increase of 3,102,000 bushels in the visible supply bushels in the visible supply .

#### COTTON.

The bears were in control of the cotton market this week. On Friday spot cotton in the South broke from 25 to 50 points. At Dallas and Fort worth middling sold below 10 cents a pound with low middling at Dallas as low as 7 1-2 cents.

### DRYS CONFUSED OVER NEW BILL

#### Volstead's Additional Restrictions Bring Decided

Differences. BY HERBERT W. WALKER, United Press Staff Correspondent. Washington, June 18 .- Dry Con-

pressmen and prohibition workers toover Representative Volstead's latest Rules Committee today.

Dinwiddie sided with leading chemists and industrial alcohol manufacbill should not be rushed through Congress under "a gag rule." This aroused Wheeler, who in a for-

mal statement, said: "Mr. Dinwiddie has not been with the Anti-Saloon League for more than CHICAGO GRAIN AND PRODUCCE a year and in assuming to protect certain phases of the trade, he is unwill-ingly protecting the illegal traffic."

WANT IT SEPARATED. The House rules committee probably will demand that Volstead separate his bill and rush through Congress only that section prohibition the prescription of beer as medicine. This han angered Representative Volstead and he charged before the rules committee that Chairman Campbell, Kansas, who has always supported prohibition, was endeavoring to delay his

"I can convince you in five minutes that the entire bill should be passed at once," said Volstead, seeking to pre-vent a continuation of the hearings until Monday.

"Well, you talked for half an hour last week and failed to convince us regarding some of these controverted points," replied Campbell, after which he committee adjourned until Mon-

Representatives of the chemical and industrial alcohol industries told the

# FATHER AND SON IN

Statesville, June 18.—William Sigmon its inventory and charge off for depletion and price which otherwise could not have been attained. ured and his son, Ralph, aged seven. to the good from current earnings. een, was badly bruised when their car werturned yesterday evening.

on had numerous cuts and bruised but not serious. Mr. Sigmon is sixty years | Keep two pairs of shoes in use at | There are 10,870 men and women vate and his recovery is doubtful. the shoes and your feet.

## Financial Outlook

By STUART P. WEST Staff Correspondent of The News per cent—the second cut within two few weeks has be months—came this week, as expected. It served to make very clear that whatever else is the matter with the business and financial situation, restriction of credit is no longer a factor. The lowering of the rate on commercial discount is, on the one hand, proof that the banking authorities are satisfied with the progress made during the last six months in deflating loans and note issues, and, on the other hand, it is a notification to the business community that the credit strain has passed and that it is safe to let down the bars which were raised against loan expansion a year

CREDIT TENSION OVER-RATED. That this assurance has had so little effect either upon the trade movement or upon the situation in Wall Street, simply goes to show that the part which the credit tension has been playing in the great decine of the past eight months, has been a good deal over-rated. Raising of the federal reserve discount checked the wild speculation in securities and in commodities a year and a half ago and the difficulties placed in the way of commercial borrowers accelerated the business decline.

But the credit troubles were not the supreme influence in the markets of 1920-21 that they were in the crisis of 1907. The banking difficulties were of subordinate importance to the commercial difficulties. The foremost problem was to restore an inflated indus-trial price level and an inflated production to a normal peace basis with-out involving a crash.

MONEY GOES BEGGING. Not being the prime factor in the situation, the passing of the money stringency has not availed to turn the tide in business affairs or to stop the cent, the lowest rate since and certificate of April. Some loans were made outside of the exchange as low as 3 per cent, the lowest rate since August, per cent, the lowest rate since August, 1919. At one time there was \$14,000,000 on the money desk of the stock exchange available for call loans with no takers.

There have been several times this this demand continues in the same year when it has looked as if the worst that had happened or could happen of takers.

There have been several times this this demand continues in the same year when it has looked as if the worst that had happened or could happen of takers.

the stock market has kept on going Staff Correspondent of The News
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New York, June 18.—Reduction of the Federal Reserve Bank rate to six per cent—the second cut within two few weeks has been unreasonable and

#### TRADE DEPRESSION OVER-DIS-COUNTED.

the speculative buying of October, 1919. The sequel cannot be doubted although nobody is able to tell just when the turn will come. Whether or not the activities of bear traders or not the activities of bear traders will be able to make a further impression, there is no hesitation in calling the present price level very low, in saying that it has, in many instances, over-measured the reduction in company profits and the lowering and passing of dividends, and brought stocks below their introductions.

#### FLOOD OF SECURITIES.

Eut at the moment these forces are counterbalanced by the flood of new securities which has been pressing upon the market during the last year, representing the rush of foreign governments and home corporations to raise money which they could not do while war loans had the call. These demands have been so urgent that, so break in stocks. Money, during the demands have been so urgent that, so last few days, has literally gone begging in Wall Street. It is a reminder that very low call money rates are more often than not an accompaniment. Still, there is no suggestion that of slack trade. For instance during the investment resources of the countries. of slack trade. For instance, during the acute depression in the steel market of 1903—a situation somewhat like the present one—call funds were the heavy over-subscription to the offered on the stock exchange at 2 \$500,000,000 joint note and certificate discounted by the enormous shrinkage ing obligations maturing in 1922-23, in security prices. Those who have ventured an assertion to this effect was quite as vexing a one as that of have not been wrong simply because the new revenue bill.

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**Grain Market** 

Chicago, June 18 .- Wheat started out strong and higher but a reversal of the price trend was recorded at the end of the first hour which was followed by some ! reaction later. There was good buying at the start by houses with eastern connections and the pit crowd talled on. Commission houses had few orders, and the pit crowd talled on. Shortly before the end of the first hour heavy commission house selling developed and this was followed by liquidation. Later there was some buying by shorts for profits. Southwest advices were bearish telling of favorable harvest and free selling of old wheat by growers to make room for the new crop. Northwest advices were mixed but some deterioration is because of the selling state. Trading was chiefly processional and price movements were unusually small. The tone was barely steady. lieved to exist. Cooler weather is forecast. Carib Syndicate was the feature of and this tended to relieve apprehension. Export bids are 10 to 12 cents out of line and some reselling at 12 cents under pres.

was pressure on the market from the opening while buying power was limited. The depressing factor is the continued heavy movement and the poer outlet for the cash corn aside from that in the pit. hight were fighting among themselves Sales of 500,000 bushels of contract corn were made to go to store. There was over Representative Volstead's latest prohibition proposal—his so-called supplement to the original Volstead law.

Wayne B. Wheeler of the Anti-Saloon League and E. C. Dinwiddie, formerly with the league, but now connected with other reform organizations clashed in hearings before the House

Were made to go to store. There was proposed to store the grain to go to store. There was proposed to store the grain to go to store. There was company and United States Steam-Steam was dormant. Cash basis was called States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dormant. Cash basis was company and United States Steam-Steam was dorman was dormant. Cash basis was company and United States Steam-Steam was dorman ness in other grains were factors. Crop reports were mixed but those telling of deterioration were in the majority. Cash deterioration were in the majority. Cash

> Provisions were quiet. Weekend short covering for profits and higher hogs were factors. Pork closed unchanged, lard unfactors. Pork closed unchanged, lard unfactors. 7 1-2 cents higher.

ı	CHICAGO	Open		LOW	Close
1	WHEAT-	70.00		7 22-01001	000000000000000000000000000000000000000
	July Sept	1.32 ½ 1.26	1.33 %	1.27 %	1.28 %
	July Sept	65 1/4 65 1/2	65 ¾ 66 ⅓		63 1 64 1
	July Sept		3934 41	37 ¾ 39 ¼	38 ½ 39 ½
1	July	17.60 17.80			17.6 17.8
	July	9.95 10.30	9.97 $10.32$		9.9 10.2
-	aly	10.37 10.62	10.62	10.60	10.3
1					

## Paragraphs

By STUART P. WEST.
Staff Correspondent of The News.
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sued that almost swamped the sales force which had been augmented in anticipation of unusually heavy busi-

Industrial alcohol industries told the committee that Sections 3 and 4 of the bill threatens their legitimate business with destruction.

It was pointed out that industrial alcohol is used in many manufactured products, one representative of an arrificial silk company stating that his concern consumed three million galons a year. The large amount of incommonly large transactions in the balance sheet at the close of 1920 New Haven showed a profit and loss deficit of soncern consumed three million galons a year. The large amount of incommonly large transactions in the balance sheet at the close of 1920 New Haven showed a profit and loss deficit of soncern consumed three million galons a year. The large amount of incommonly large transactions in the balance sheet at the close of 1920 New Haven showed a profit and loss deficit of soncern consumed three million galons a year. The large amount of incommonly large transactions in the balance sheet at the close of 1920 New Haven showed a profit and loss deficit of soncern consumed three million galons a year. The large amount of incommonly large transactions in the balance sheet at the close of 1920 New Haven showed a profit and loss deficit of soncern consumed three million galons a year. The large amount of incommonly large transactions in the balance sheet at the close of 1920 New Haven showed a profit and loss deficit of soncern consumed three million galons are profit and loss deficit of soncern consumed three million galons are profit and loss deficit of soncern consumed three million galons are profit and loss deficit of soncern consumed three million galons are profit and loss deficit of soncern consumed three million galons are profit and loss deficit of soncern consumed three million galons are profit and loss deficit of soncern consumed three million galons are profit and loss deficit of soncern consumed three millions are profit and loss deficit of soncern consumed three soncern consumed three soncern consumed three soncern consumed three soncern consumed t

#### SINCLAIR OIL.

NEW YORK MONEY.

#### Curb Market

By STUART P. WEST Staff Correspondent of The News Copyright, 1921 by News Publishing Co

traders were absent from the street

and some reselling at 12 cents under pres. ent cost was reported. Cash premiums started unchanged. Shipping sales were 7,000 bushels. Market closed 1 to 2 3-4 cents lower; July \$1.28 1-2 to 3-4; September \$1.23 1-2 to 3-4.

Corn was easy from the start. There was pressure on the market from the steady. Zapata preferred led the low-priced issues, outside buying taking priced issues, outside buying taking several hundred shares. The Standard shares were quiet with bid and asked quotations about unchanged The miscellaneous list was steady in cluding United Profit-sharing, Sweets Company and United States Steam-ship. There was one sale of United Retail Candy at a small fractional

# turers of the country in their position that the additional restrictions placed that the additional restrictions placed that the additional restrictions placed to 5.58

ume of Business.

Reports received here last night from the various units of the great Efird chain of stores uniformly were satisfactory to J. B. Efird, president. At the Charlotte store a jam existed throughout the day and the sales total climbed high into the thousands of dollars. A throng, which overflowed into the street, gathered at the Efird Charlotte store before 9 o'clock yesterday, and when the doors were opened a rush en-

of gun cotton, smokeless powder, pois-on gas and other products.

Vertical desentate six per cent bonds in of Mr. Efird assuring himself in every detail of the sale plan would be worked out, a meeting of the store BAD AUTO MISHAP

Sinclair Oil was one of the stocks selected as a special object of attack this morning. The idea is that this is one of the companies which could not write down its inventory and charge off for depletion have been attained.

They were coming to Statesville and lear Barium Springs, Mr. Sigmon lost ranged between six and fixe and a half tion of house organs being used. An ranged between six and fixe and a half per cent on the stock exchange during the past week. Time money was quiet with offerings scant. Borrowers bid for 150,000 four-page house organs, full newspaper page size, was given They were brought to the Carpenter Davis hospital here and it was found hat Mr. Sigmon had suffered a severe contusion of the brain and was injured nternally, being severely shocked. The

Tell of Tremendous Vol-

The tremendous volume of sales at the 31 stores in the Carolinas and Virginia of the Efird chain during Saturday, the first day of the annual eight day chain sale of this organization gave definite evidence that the offer of unusual values quickly puts money

An intensive advertising campaign was conducted just prior to the open-

if age. He remains in an unconscious the same time. This is better both for employed in the New York city police department.

#### RAILS AND WEAK STOCKS SLUMP

But No General Liquidation and the General List is Not Upset.

By STUART P. WEST Staff Correspondent of The News Copyright 1921, by News Publishing Co

It has been the market over-divcounting trade depression, in precisely
the same manner, and to precisely the
same extent, that it exaggerated the
prosperity of two years ago. Short
selling has been conducted with the
same recklessness that characterized
the speculative buying of October,
the s New York, June 18 .- Speculation rumors which have been circulated every time in the last year or so that New Haven stock khas broken.

The point was made against the weaker rails that the relief proposed from the way reduction may not be will be able to make a further impression, there is no hesitation in calling the present price level very low, in saying that it has, in many instances, over-measured the requestion in company profits and the lowering and passing of dividends, and brought stocks below their intrinsic values.

One of the remarkable features of the situation is that investment bonds should have responded so little to the rise in the purchasing power of the dollar and to the decline in money interests. Other things being equal, these changes ought to lower the income return from securities of fixed rate, that is raise their cost to the investor. Ultimately this must be the consequence of the deflation in compodity prices and the piling up of a money surplus.

The point was made against the weaker rails that the relief proposed from the wage reduction may not be sufficient to tide some of them over the breast period of depression. On the strength of this argument of the strength of this argument of the strength of the squad all around, and the demonstration finally involved dividend like Pennsylvania, Canadian Pacific, Reading and New York Central. Chesapeake & Ohio, not having fully discounted the second postponement of its dividend, had another bad break.

Among the industrials there were the usual collection of individual weak spots. Among these were some of the second postponement of its dividend, had another bad break.

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Sumatra and Coca-Cola. But the morket had precisely the same characteristic as on previous days, namely, that the extreme weakness in these specialties did not upset in the least the general list. Short selling made head way only in these few quarters. It failed to bring out any general liquidation and in the majority of the industrials there was a distinctly better tone. Sterling exchange was a bit higher but dealings were of no importance.

#### NEW YORK STOCK LIST. Last Sale,

Last Saie,		Cliffside Mills 500
Allis-Chalmers	32	Clinton Mfg. Co 104 Climax Spinning Co 110
American Beet Sugar	28	Climax Spinning Co 110
American Can	26 %	Clinchfield Mfg. Co
American Can	117	Clinton Cotton Mills 200
American Hide & Leather pfd	48 1/2	Clover Mfg. Co
American International Corp	35 1/2	Columbus Mfg. Co 165
American Locomotive	76	Consolidated Textile Corp. 13
American Smelting & Ref	37	Converse (D. E.) Co
American Sugar	68	Crescent Spinnig Co 71
American Sugar Tobacco	43	Dacotah Cotton Mills 425
American T. & T	10518	Dixon Mills, Inc 101
American Woolen	69 %	Drayton Mills 60
Anaconda Copper	37	Dunean Mills 90
Atchison Atchison Atchison	74%	Dunean Mills pfd 76
Atl., Gulf & W. Indies	19%	Durham Hosiery Mills, B 24
Baldwin Locomotive	35 %	Durham Hosiery Mill, pfd 85
Baltimore & Ohio	48	Eastern Mfg. Co 85
Sanadian Pacific	105	
Central Leather	341/4	
Chandler Motors	58 4	Efird Mfg. Co
Thesapeake & Ohio	4885	
Chicago, Mil. & St. Paul	24 %	
Chicago, R. I. & Pac	28 36	
Chino Copper	2312	
Colorado Fuel & Iron	28	Florence Mills
Jorn Products	62	Gibson Mfg. Co 175
Crucible Steel	551/2	Glenwood Cotton Mills 120
Cuba Cane Sugar	8 %	Globe Yarn Mill 64
Crie Electric	12	Gluck Mill 89
deneral Electric	123 1/2	Grace Cotton Mill Co
General Motors	32	Gray Mfg. Co
Great Northern pfd	63 %	Greenwood Cotton Mills 200
Great Northern Ore ctfs	27 14	Grendel Mills 130
Ilinois Central	89 7	Grier Cotton Mills
Inspiration Copper	32 1/4	Hamrick Mills
nt. Mer. Marine pfd	47:1	Hanes Knitting Co. A 12
International Paper	5212	Hanes Knitting Co. B 12
Kennecott Copper	187%	Hanes pfd 97
ouisville & Nashville	107	Hartsville Mill 305
Maxwell Motors	4	Henrietta Mills
Mexican Petroleum	107 -	Highland Park Mfg. Co
Miami Copper	2036	Imperial Yarn Mills
Middle States Oil	11 1/8 22 7/8	Jennings Cotton Mill 215
Missouri Pacific	183	Judson Mills 225
New York Central	65%	Judson, pfd 84
New York Central N. Y., N. H. & Hartford	14	Lancaster Cotton Mills 220
Norfolk & Western	9274	
Northern Pacific	92 % 67 %	
nvincible Oil Oklahoma Prod. & Ref	1115	
Oklahoma Prod. & Ref	2	I was Stool
Pan American Petroleum	46 %	Live Stock
Pennsylvania	33	
People's Gas Va Pittsburgh & W. Va	47	
tay Consolidated Copper	26 ½ 12 ½	Copyright, 1921, by News Publis
Reading	65 56	Copyright, 1021, by Mens 1 about
Rep. Iron & Steel	45 1/2	Union Stock Yards, Chicago
Reading	54 %	
Shell Trans. & Trad	4034	18.—Light supplies were reported branches of the livestook trade
anciair con. On	1 24 .55	in the cattle and sheep pens th
Southern Pacific		in the cattle and sheep feme
Southern Rallway Standard Oil of N. J., pfd	71	trop of little account as the
Standard Oil of N. J., pfd	71 18 %	was of little account as the
	105 %	of the buyers into the marke
Studebaker Corporation	18 % 105 % 73 1	of the buyers into the marke
Conner Corporation	18 % 105 % 73 ½ 7 %	of the buyers into the market ports from the big packing hou allowed improvement in business
Conner Corporation	18 % 105 % 73 ½ 7 % 31 %	of the buyers into the market ports from the big packing hor allowed improvement in business
Fennessee Copper	18 % 105 % 73 1/2 7 1/4 31 1/4 20 %	of the buyers into the market ports from the big packing host dicate improvement in business sidering the terrific strain to which business has gone and a
Tennessee Copper Fexas Co. Fexas & Pacific Cobacco Products	18 % 105 % 73 ½ 7 1/2 31 1/2 20 % 52 ½	of the buyers into the market ports from the big packing hor dicate improvement in business sidering the terrific strain which business has gone and a terrific of the post-war period
Tennessee Copper Fexas Co. Fexas & Pacific Cobacco Products	18 % 105 % 73 ½ 7 1/2 31 1/2 20 % 52 ½	of the buyers into the market ports from the big packing hor dicate improvement in business sidering the terrific strain which business has gone and a record of other post-war period in the post-war period in the post-war period in the post-war period is not much cause for complaints.
Tennessee Copper Fexas Co. Fexas & Pacific Cobacco Products	18 % 105 % 73 ½ 7 1/2 31 1/2 20 % 52 ½	of the buyers into the market ports from the big packing hor dicate improvement in business stdering the terrific strain which business has gone and a tecord of other post-war period is not much cause for complaint ducars are still being hit ha
Tennessee Copper Fexas Co. Fexas & Pacific Cobacco Products	18 % 105 % 73 ½ 7 1/2 31 1/2 20 % 52 ½	of the buyers into the market ports from the big packing hor dicate improvement in business sidering the terrific strain which business has gone and a tecord of other post-war period is not much cause for complain ducers are still being hit has there are signs of improvement.
Tennessee Copper Fexas Co. Fexas & Pacific Cobacco Products	18 % 105 % 73 ½ 7 1/2 31 1/2 20 % 52 ½	of the buyers into the market ports from the big packing hor dicate improvement in business sidering the terrific strain which business has gone and a tecord of other post-war period is not much cause for complain ducers are still being hit has there are signs of improvement of English demand here
Tennessee Copper Fexas Co. Fexas & Pacific Cobacco Products	18 % 105 % 73 ½ 7 1/2 31 1/2 20 % 52 ½	of the buyers into the market ports from the big packing hor dicate improvement in business sidering the terrific strain twhich business has gone and a record of other post-war period is not much cause for complain ducers are still being hit has there are signs of improvement of Engilsh demand heroved export business after
rennessee Copper fexas Co. fexas & Pacific fobacco Products franscontinental Oil finion Pacific J. S. Food Products J. S. Retail Stores J. S. Ind. Alcohol J. S. Rubber J. S. Steel	1858445 105771464 10528445 11773 11775 117	of the buyers into the market ports from the big packing hor dicate improvement in business sidering the terrific strain which business has gone and a record of other post-war period is not much cause for complain ducers are still being hit has there are signs of improvement and the proved export business after from this source has been practically of for several months as
Fennessee Copper	1858445 105771464 10528445 11773 11775 117	of the buyers into the market ports from the big packing hor dicate improvement in business sidering the terrific strain twhich business has gone and a record of other post-war period is not much cause for complain ducers are still being hit has there are signs of improvement of Engilsh demand heroved export business after

#### Westinghouse Electric .... Coca Cola Gulf States Steel Geahoard Air Line Gloss, Shef, Steel & Iron United Fruit .... 101 % Virginia Caro. Chem. .... 14 % American Tobacco .... 1144 American Zinc

American Zinc .... 51% General Asphalt .... 51% WEATHER CONDITIONS.

THE WEATHER Weather Bureau Office. Charlotte, June 19, 1921. Moon phase . . . . Full on the 20th 

Mean same date last year ..... 80 Excess for menth .... 34 

Lowest of record for June, 45 in 1889. Shakespeare.

G. S. LINDGREN,

. Meteorologist.

PRECIPITATION. Total for 24 hours ending 8 a. m. Total for month to 8 a.m. .. . 0.29 Normal for June, .. .. .. 4.46 Deficiency for year .... ... 4.76 Greatest of record for June, 11.04 in 1886.

8 a. m. .... 29.92 8 p. m. .. 29.78

# Southern Stocks & Bonds

-QUOTATIONS FURNISHED BY-American Trust Company, Charlotte, N. C. A. M. Law & Company, Spartanburg, S. C. Hill, Clark & Company, Charlotte, N. C. R. S. Dickson & Company, Gastonia, N. C. and Greenville, S. C.

This service, which is published every Sunday, is a co-operative effort between The News and the dealers mentioned above to present a consolidated list of quotations on various Southern securities. These quotations are not guaranteed, but represent the latest available figures.

COTTON MILL STOCKS.	1		$\frac{100}{160}$
Bid	Ask		120
Abbeville Cotton Mills	105	Lola Mfg. Co 115	1
Acme Spinning Co 71	80	Majestic Mfg. Co 125	150
Aileen Mills, Inc 45	55	Marlboro Cotton Mills 91	54
American Spinning Co	300	Marion Mfg. Co 125	151
American Yarn & Proc. Co. 109	125	William William accessors	300
Anderson Cotton Mills bi	69	MOHOHOHOH Mile. Co	$\frac{200}{110}$
Aragon Cotton Mills 200	230		77
Arcade Cotton Mils 200	115		136
			141
Arkwright Mills 290 Arlington Cotton Mills	275	Newberry Cotton Mills	180
Arrow Mills, Inc 125	140	Norcott Mills 200	
Atherton Mills	150	Norris Cotton Mills	190
Augusta Factory, Ga 40	50	Oconee Mills 200	
Avondale Mills, Ala 500	111	Orr Cotton Mills 96	98
Beaumont Mfg. Co 225	235	Osceola Mills	250
Banner Mills	100		$\frac{130}{190}$
Belton Mills	98 82	Fanoia Coccon Ains	145
Belton Mills, pfd		Taladale mins	
Blue Buckle, pfd (per 100) 171/2	170	Patterson Mfg. Co 185	100
Broad River Mills 140	71		108
Brown Mfg. Co			135
Brown Mfg. Co 275 Cabarrus Cotton Mills 170	185		103
Calhoun Mills	250	Poinsett Mills	95
Cannon Mfg. Co 185		Ranlo Mfg. Co 100	
Cash Mills	25	Rex Spinning Co	125
Chadwick-Hoskins Co. (par	22.22	Rex Spining Co. pfd 92	:::
value (\$25) 6	10 1/2	Rhyne-Anderson Mills Co	100
Chadwick-Hoskins Co. 8 per	400	Rhyne-Houser Mfg. Co 75	81 73
cent pfd	100	Ridge Mills, Inc.	8
Chesnee Mills	275	Riverside Mills (\$12.50) 7½	110
Chiquola Mfg Co 125	235 73	Trong Cotton Danie	76
Chiquola pfd	120	Rocky Face Spinning Co	81
Clara Mfg. Co			100
Clinton Mfg. Co 104	110	Seminole Cotton Mills 100	110
Climax Spinning Co 110	120	Sibley Mfg. Co 47	55
Clinchfield Mfg. Co	250	Spartan Mills 110	114
Clinton Cotton Mills 200		Sterling Spinning Co 11	76
Clover Mfg. Co	114	Superior Yarn Mills 85	92
Columbus Mfg. Co 165	175	Toxaway Mills (par \$25) 24	26
Consolidated Textile Corp. 18	20	Tucapau Mills	230
Converse (D. E.) Co	85 76	Union-Buffalo Mills Co 23	77
Crescent Spinnig Co 71	455	Union-Buffalo Mills 1st pfd 73 Union-Buffalo Mills 2nd pfd 29	31
Dacotah Cotton Mills 425	115	Circuit Little Contraction and	76
Dixon Mills, Inc 60	72	A TOTOL THE STREET	100
	93		85
Dunean Mills	84		160
Durham Hosiery Mills, B 24	31	Ware Shoals Mgf. Co	170
Durham Hosiery Mill, pfd 85	92	Watts Mill	110
Eastern Mfg. Co 85	95	Watts Mill 1st pfd	80
Eastern Mig. Co 80	90	Watts Mill 2nd pfd	95
Eastside Mfg. Co 35	55	Winget Mills Co 71	80
Efird Mfg. Co 110	100	Wiscassett Mills Co 215	:::
Enterprise Mrg Co 100	125	Woodside Cotton Mills 113	115
Erwin Cotton Mills 300	306 103	Woodside Cotton Mills, pfd 70	71
Erwin Cotton Mills, pfd 102 Flint Mfg Co 175	220	OWNER OF OTTOWS	
	200	OTHER QUOTATIONS.	
Florence Mills	69		0.4
Gibson Mfg. Co 175	***	North Carolina State 4s . 80	130
Glenwood Cotton Mills 120	125	North Carolina R. R. stock	30
Globe Yarn Mill 64	66	Carolina Power & Light 27 1/2	73
Gluck Mill 89	90	R. J. Reynolds Tob A 63 R. J. Reynolds Tob. B 32	34
Grace Cotton Mill Co	70	R. J. Reynolds Tob. pfd 98	100
Gray Mfg. Co	375	Anderson Motor, pfd 3	4
		I SANTANIA WE SENT TO THE PERSON OF THE PERS	

## Security Savings Bank... 100 Charlotte Morris Plan ... 110

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Copyright, 1921, by News Publishing Co. Union Stock Yards, Chicago, June 18 .- Light supplies were reported in all branches of the livestcok trade today in the cattle and sheep pens the trade was of little account as there was not enough stuff on hand to call many of the buyers into the market. Reports from the big packing houses inports from the big packing houses indicate improvement in business. Considering the terrific strain through which business has gone and also the record of other post-war period, there is not much cause for complaint. Producers are still being hit hard, but there are signs of improvement. A renewal of English demand has improved export business after support from this source has been practically from this source has been practically cut off for several months as to the ready product. All kinds of livestock showed a decline from the levels noted a week ago, with hogs taking the small end of the drop, while lambs Receipts today were estimated at at 1,000 cattle, 6,000 hogs, 2,000 sheep

at 1,000 cattle, 6,000 hogs, 2,000 sheep and lambs, and 300 calves.

Cattle trade was hardly more than a nominal one today. Of the reported 1,000 for the local yards about 400 were received by the big packers, leaving little in the hands of the sellers. Small lots sold at unchanged levels compared with the day before levels compared with the day before.
All kinds of cattle closed lower for the week. Best steers were off 25 cents while plainer lots showed a decline of 50 cents for the period. Top yearlings sold at \$9.15 early in the yearlings sold at \$9.15 early in the week, while the best heavy steers were placed at \$8.50 to \$8.65 at the were placed at \$8.50 to \$8.55 at the close. Butcher stock dropped generally 75 cents but grassy stuff showed a decline of \$1 in many cases. Good canness at \$2.50 to \$2.60 and cutters at \$3 to \$3.50 were off 25 to 40 cents while calves fell 50 to 75 cents during the week, closing at \$9 to \$9.50 for top lots.

top lots.

Hogs were a dime higher today.
Choice light hogs and also the best medium weight butchers sold at \$8.10 to \$8.20 while few rough packing lots went below \$7.50. Prices did not show much of a change from those noted a week ago. One load of light hogs today sold at \$8.30 which was a little out of line with the general trade.

No good lambs were on sale today.
The trade was nominal. Choice lambs ship will again be played for, and a and the trade was generally \$1 below a week ago. Yearlings were placed at \$9.50 for the tops against \$10.50 at the close of last week, while aged muttons showed a decline of 50 to 75 cents for the period.

Trade.

No good lambs were on sale today.
The trade was nominal. Choice lambs ship will again be played for, and a general good time is expected. Every player should make up his mind now to attend the meeting, and should make his plans beforehand, and arrange his business so that there will

"If you had an eye behind you, you

might see more detraction at your

### Paul Arrington & Co.

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## **Bond Market**

Anderson Motor, pfd ... 3 Anderson Motor, common. 114 Coca-Cola .....27 1/2

American Trust Co. ..... 134 Charlotte National Bank. 200

Commercial National 199
First National 210
Independence Trust Co. 175

Merchants & Farmers .... 305 Merchants & Farmers .... 300

CHARLOTTE BANK STOCKS

185

106

By STUART P. WEST.
Staff Correspondent of The News
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New York, June 18 .- Railway bon l were generally soft in the market today accompanying the weakness in railway stocks. There were no very notable declines but prices were notable declines but prices were manifestly slipping. New Haven debenture 6s slowed down from 60 1-2 to 60 and the New York, Westchester and Boston 4 1-2s were off a fraction, this in sympathy with the drop in New Haven stocks. St. Paul gencral 4s fell a point between sales from 65 to 64. Missouri Pacific 4s got down below 52. Denver refundings lost a half point to 42 1-4. Erie convertibles felt the effect of the decline in Erie stocks and Chesapeake decline in Erie stocks and Chesapeake and Ohio convertible 5s made a new low at 79. St. Louis and San Francisco incomes were heavily traded in, but were supported when they got down to 50 1-2.

In the industrial division the tendency was toward lower prices also Goodyear 8s sold down from 99 1-8 to 99 1-2. Cuha Cane Sugar 7s kept at their low of 69 and so did Cuban American 8s at 97 1-2. Sinclair 7 1-2s were supported at 92, and gave a good account of themselves on the day considering the weakness in the stock. Liberty bonds were substantially unchanged, and so were foreign government issues. The only feature in the latter group was a drop in Mexican 5s from 47 3-4 to 46 3-4.

# CHESS AND CHECKERS PLAYERS MEET JULY 4

Lowell, June 18.—The regular annual meeting of the North Carolina Chess and Checker Association will be held in Charlotte, on July 4. Much enthusiasm is being manifested among the players all over the state, and the indications are that there will be a record-breaking crowd at this tourney. The association will convene at 19 o'clock, on the morning of July 4, with President H. C. McNair in charge. "All players and lovers of the game

cents for the period.

Receipts fo livestock for the week stand: 58,668 cattle, 172,692 hogs, 71.- full attendance."

## COTTON MAKES SLIGHT RALLIES

Covering Active and Con. siderable Evening Up, With Market Steady.

By STUART P. WEST.

Staff Correspondent of The News Copyright 1921, By News Publishing Co. New York, June 18 .- This morning report from the British labor situ tion were confusing. They indicate that after voting against the strik settlement, many British coal mine are returning to work, but that Lanca shire mill workers were refusing abide by yesterday's vote and mills would remain closed until a by districts could be taken.

On the whole these conflicting ports promoted a tendency to every contracts after yesterday's and covering was active on of this morning. The man barely steady at a decline points and sold 8 to 15 lower right after the call touching 11.07 or a new 1 The market then rallied was some trade buying vance, which soon carried months 14 to 17 points night's closing figures.

the domestic goods trade sugges somewhat slower trade during past week, but a generally Sales of print cloths River market for the week mated at 90,000 pieces and tailment of production at goods were relatively dull ed curtailment is talked amount of cotton on shiple ing clearance at the end of was 160,000 bales, against 120,00

CHARLOTTE COTTON.

Receipts today, 35 bales at ......101, CLOSE NEW YORK FUTURES. market closed easy. \*\*\*\*\* 12.23

...... 13,26 12,95 NEW YORK SPOT COTTON New York, June 18 .- Spot cotton

..... 12

..............

quiet; middling 11.40. New Orleans, June 18. Spot cotton quiet and unchnaged.
Sales on the spot none; to arrive

Low middling 8.50; middling 10.73; good middling 12.00. CLOSE NEW ORLEANS FUTURES. New Orleans, June 18.—The cotton market closed steady at net advances of 8 to 12 points.

\*\*\*\*\*\*\*\*\*\*\* \*\*\*\*\*\*\*\*\*\*\*\*\*\* \*\*\*\*\*\*\*\*\*\*\* ....... 12,28 12,28 As a result of more open-air sports.

#### British women are developing larger waists and flatter chests. LEXINGTON CUTS PRICES \$200-\$600

Sweeping reductions in the prices of Lexington cars were announced by the Lexington Motor Company of Conners ville, Ind., Saturday. The reductions, ranging from \$200 to \$600, will be effective on June 20. They cover all Series "S" and Series "T models, the former being equipped with Continental motors and the latter with the Ansted Engine which was used in the Lexington specials that won both first and second honors in the two maj or events at the Pikes Peak hill climb last Labor Day.

High heels are claimed by one or pert to give relief in cases of weak or overstrained feet.

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Orders Executed by Us Direct, in COTTON, Ten bales and upward.

GRAIN, One thousand bushels and upward. STOCKS, Ten shares and upward. All Accounts Carried Directly With Rose & Son, Who are Financially Responsible to Clients. Your patronage is solicited and our very best services are at your

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