

GRAN COTTON LIVESTOCK MARKET QUOTATIONS; FINANCIAL NEW BOND 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 "spotty," some lines suffering fresh setbacks. Money was more plentiful and call loans were made in some time. Bank clearings for the whole country showed an increase in the demand for bank of financial dealings than in the previous week.

COMMERCIAL FAILURES

Three hundred and twenty-nine failures were reported throughout the United States this week against 263 last week. 170 of the failures were firms having liabilities of \$5,000 or more.

STOCK MARKET

The average price of 15 representative industrial issues on last sale on the New York stock exchange was 64.05 against 64.11 yesterday and 65.14 the day before. The average price of 15 representative railroad issues on last sale was 64.05 against 64.11 yesterday and 64.10 last week.

MONEY

Call money on the New York stock exchange ranged from 3 to 5 per cent. The rate since the first of April. Some loans were made outside of the lowest rate since August, 1919. At one time there was \$1,000,000 on the money market against \$500,000 on the money market for call loans with no takers.

GRAIN

Fine growing weather is reported from the northwest. Corn planting operations were ended about two weeks earlier than usual. Cutting of winter wheat is making good progress although wet weather has retarded in some sections of Oklahoma. The market was under pressure and prices for cash 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.

DRY CONVEUSED OVER NEW BILL

Volstead's Additional Restrictions Bring Decided Differences.

By HERBERT W. WALKER, United Press Staff Correspondent. Washington, June 18.—Dry Congressmen and prohibition workers tonight were fighting among themselves over Representative Volstead's latest prohibition proposal—his so-called "prohibition amendment."

"I can convince you in five minutes that the entire bill should be passed," said Volstead, seeking to prevent 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 controversial points," replied Campbell, after which the committee adjourned until Monday.

Representatives of the chemical and 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 official silk company stating that his concern contained three million gallons a year. The large amount of industrial alcohol in the country was a serious asset during the war, it was said, since it was used in the manufacture of gun cotton, smokeless powder, poison gas and other products.

FATHER AND SON IN BAD AUTO MISHAP

Statesville, June 18.—William Sigmon of East Monro was probably fatally injured and his son, Ralph, aged seven, was badly bruised when their car overturned yesterday evening.

They were coming to Statesville and near Barium Springs. Mr. Sigmon lost control of the car and it left the road overturning and pinning him and son underneath.

They were brought to the Carpenter hospital here and it was found that Mr. Sigmon had suffered a severe contusion of the brain and was injured internally, being severely shocked. The son had numerous cuts and bruises but not serious. Mr. Sigmon is sixty years of age. He remains in an unconscious state and his recovery is doubtful.

Financial Outlook

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

The stock market has kept on going down. What we are seeing now is not a mere temporary adjustment of securities to the straitened business conditions. The movement of the last few weeks has been unreasonable and largely artificial.

TRADE DEFICIT OVER-COUNTED.

It has been the market over-counting 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, 1919.

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 played in the great decline of the past eight months, has been a sort of 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.

MONEY GOES BEGGING.

Not being the primary factor in the situation, the passing of the money stringency has not availed to turn the tide in business affairs, or to stop the break in stocks. Money is being begged in Wall Street. It is a reminder that very low call money rates are not often than an accompaniment of a depression in the stock market.

GRAIN MARKET

Chicago, June 18.—Wheat started out strong and higher but a reversal of the first hour which was followed by a reaction later. There was good buying at the start by houses with eastern connections but the market grew dull. Shortly before the end of the first hour heavy commission house selling developed.

Curb Market

New York, June 18.—New York stock market was under pressure today and as a result dealings were unusually small on the curb market. There was a general decline in prices but it was reported that what little business was transacted for these firms was on the basis of liquidation.

BIG EFIRD SALE OPENS WITH RUSH

Reports from the 31 Stores Tell of Tremendous Volume of Business.

The tremendous volume of sales at the 31 stores in the Carolinas and Virginia of the Efrid 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 into circulation.

Reports received here last night from the various units of the great Efrid chain of stores uniformly were satisfactory to J. B. Efrid, president. At the Charlotte store a jam existed throughout the day and the sales amounted to high into the thousands of dollars.

Paragaphs

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

NEW HAVEN. Breaking 14 3-4. New Haven stock established a new low record for the year and this meant a new low for all time. The decline did not have the appearance of a bear raid primarily. It occurred on an unusually large transaction in the balance sheet at the close of 1920 New Haven showed a profit and loss deficit of \$2,180,000 and here is the main trouble. New money is badly needed and it is of course, impossible for New Haven to float new securities on any but an exorbitant terms. Interest is due on \$35,000,000 convertible debenture six per cent bonds in July, and it was this which formed the principal topic of discussion today.

SINCLAIR OIL. 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 the past week. Time money was quiet with offerings scant. Borrowers bid 6 1-2 per cent. Renewals were arranged at 7 per cent on all industries.

NEW YORK MONEY. New York, June 18.—Call money ranged between six and five and a half per cent on the stock exchange during the past week. Time money was quiet with offerings scant. Borrowers bid 6 1-2 per cent. Renewals were arranged at 7 per cent on all industries.

KEEP TWO PAIRS OF SHOES IN USE AT THE SAME TIME. This is better both for the shoes and your feet.

RAILS AND WEAK STOCKS SLUMP

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

New York, June 18.—Speculation for the decline shifted its attention this morning to shares of the so-called "weaker rails." The movement started in New Haven with the appearance of large blocks of stock propped for sale at new low record prices.

FLOOD OF SECURITIES.

But at the moment these forces are counterbalanced by the forces pressing upon the market during the last year, representing the rush of new issues, the issue of new corporations to raise money which they could not do while war loans had the call. These forces have been an upward but far from the borrower getting better terms he has had to make more concessions.

NEW YORK STOCK LIST

Table listing various stocks such as Aills-Chalmers, American East Sugar, American Car & Foundry, etc., with their respective prices and bid/ask values.

Southern Stocks & Bonds

QUOTATIONS FURNISHED BY American Trust Company, Charlotte, N. C. A. M. Law & Company, Spartanburg, S. C. Hill, Clark & Company, Charleston, 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.

Table listing Southern stocks and bonds including Abbeville Cotton Mills, Acon Mining Co., Allen Mills, Inc., etc.

Table listing other quotations including Cheswick Mills, Clifton Mills, Columbia Mills, etc.

LIVE STOCK

Union Stock Yards, Chicago, June 18.—Light supplies were reported in all branches of the livestock trade today.

Receipts today were estimated at 4,000 cattle, 6,000 sheep and lambs, and 300 calves. The trade was normal. Choice lambs were quoted at \$11.75 for the top and the trade was generally \$1 below a week ago.

BOND MARKET

New York, June 18.—Railway bonds were generally soft in the market today accompanying the weakness in the stock market.

Chess and Checkers Players Meet July 4. Lowell, June 18.—The regular annual meeting of the North Carolina Chess and Checkers Association will be held in Charlotte, on July 4.

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COTTON MAKES SLIGHT RALLIES

Covering Active and Considerable Evening Up, With Market Steady.

New York, June 18.—This morning's report from the British labor market was confusing. They indicated that after voting against the strike settlement, many British coal miners are returning to work, but that Lancashire mill workers were refusing to abide by yesterday's call and that by districts could be taken.

Table listing Cotton Mills including Laurens Cotton Mills, Limestone Mill, Locke Cotton Mills, etc.

Table listing other quotations including North Carolina State 4s, Carolina Power & Light, etc.

CHARLOTTE BANK STOCKS

Table listing Charlotte Bank Stocks including American Trust Co., Carolina National Bank, etc.

LEXINGTON CUTS PRICES \$200-\$600

Sweeping reductions in the prices of Lexington cars were announced by the Lexington Motor Company of Commerce, Ind., Saturday.

THE WEATHER

Weather Bureau Office, Charlotte, June 19, 1921. Sunrise 5:09, Sunset 7:39, Moon phase Full on the 20th.

PRECIPITATION

Table showing precipitation data for various locations including Total for 24 hours ending 8 a.m., Total for month to 8 a.m., etc.

HUMIDITY

Table showing humidity data including Highest 93, Lowest 73, Mean 83, etc.

TEMPERATURE

Table showing temperature data including 8 a.m., 10 a.m., Noon, 2 p.m., 4 p.m., 8 p.m.

BAROMETER

Table showing barometer data including 8 a.m., 8 p.m., and other atmospheric readings.

EVERYBODY

Why not be a conservative farmer, makes no difference whether you live on a farm or in town? You can buy any size crop as low as ten bushels of cotton or one thousand bushels of grain for less than you can produce it, and at a minimum carrying charge.

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