

Trade Conditions Are Good According to Dun

Business on a Sound Basis in Spite of 'Falling Stock Quotations - Cotton Industry Prostrated by High Prices

New York, August 7.—Dun's weekly review of trade tomorrow will say: It has been an eventful week in the stock market, more failures occurring while prices fell to the lowest point since January, 1901, yet there has been no corresponding demoralization in trade or industry. From an average of \$116.27 last September the sixty active railway shares have fallen about \$31, and it is not surprising that a few concerns have found it impossible to meet their obligations.

Considering the great shrinkage in market value of securities, it is evident of solidity in the business world that suspensions are not more numerous, and most of these thus far reported were due to the pool operations in specialties rather than general weakness. Trade advices from nearly every section continue to show as favorable conditions as a year ago, and in many lines the volume of transactions has increased. Jobbers report fall business opening with excellent prospects and manufacturing plants are well occupied with the exception of cotton mills. Distribution of merchandise is so heavy that railway equipment is ready to be sold. Inadequate, although crops are not the factor that they will be in a few weeks. Railroad earnings for July exceeded last year's by 12.7 per cent., and those of 1901 by 20.2 per cent.

On the whole crop news is less favorable, but no serious curtailment is assured and many sections make a very bright report. A decline of 1.5 per cent. in the cost of commodities during July is evidence that prices are less inflated, since the change was mainly in meats and other food which have been ruling at an abnormal position. Foreign commerce for the last week at this port shows gains of \$1,642,278 in imports and \$2,335,186 in exports as compared with the same week last year. Bank exchanges at New York were 9.1 per cent. smaller than last year and 6.1 per cent. less than in 1901, but at other leading cities there were gains of 4.5 and 11.4 per cent respectively.

Consumption of iron and steel is on a large scale, and in many departments the past week has witnessed the signing of numerous contracts, but there is a tendency to delay purchase beyond early needs. No change is noticed in the attitude of cotton goods buyers, who appear determined to postpone business until the readjustment of prices for raw material. Owing to the gradual reduction in mill stocks there is a similar disposition to delay undertaking new contracts, and the result is a further addition to idle machinery. In view of the comparative steadiness of retail prices and the activity in dry goods trading at many points, it is evident that stocks in other than first hands were larger than was believed when the speculative advance began. Although jobbers report bright prospects for fall trade, it is remarkable that they make so little effort to secure forward deliveries.

Some reaction from the highest price of the season has occurred in cotton yet at one time during the past week the controlling interest offered fifteen cents for 5,000 bales without securing a bale. This testifies to the complete control of available stocks and also to the fact that speculators on the short side appreciated the impossibility of meeting contracts. Port receipts and exports are insignificant.

Wheat has developed strength through small receipts at primary markets. Foreign crop reports are less satisfactory, which gave further support to quotations that already ruled about ten cents higher than at this time last year. While the corn movement is heavier than a year ago it does not show the wide margin that was seen earlier in the season. Failures this week were 178 in the United States against 194 last year, and in Canada 19 against 14 last year.

MANY FRIENDS AT YEARLY MEETING

Proceedings of Yesterday's Session Were of More Than Usual Interest

High Point, N. C., August 7.—Special. The Friends yearly meeting was more largely attended today than before. The large meeting house was filled. The morning meeting on oversight was without doubt one of the best meetings of the kind ever held in the meeting house here. The able and impressive addresses of Samuel B. Neave of Baltimore and Allen Jay, Martilla Cox and Irene Hunicutt were very noteworthy and had a marked effect upon the meeting.

At ten o'clock the business session of the yearly meeting at large was opened. Epistles were read from Baltimore, New York and Indiana, and letters addressed to the meeting were read from Prof. Joseph Moore of Richmond, Ind., and John V. Hoover of Iowa, a man who spent considerable time in former years in North Carolina. The clerk of the meeting was instructed to make replies to the epistles on behalf of the yearly meeting.

The unfinished business of the previous day was taken up and received consideration. The importance of the

department of charity work in North Carolina yearly meeting was forcibly dwelt upon by Joseph Potts of Mt. Airy, Rev. Eli Reese of High Point and J. Edgar Williams of Greensboro. An appropriation of funds for carrying on the work next year was made, and a subscription was made in the meeting for the same purpose. The afternoon session was still more largely attended and very intense interest was aroused on the subject of foreign missions by the reports from the foreign mission board, and by the reading of a letter from Miss Annie V. Edgerton, the missionary who is now serving her fifth year in India, and especially by a magnificent address by William Hotchkiss, the head of the African Industrial mission. He is a missionary of the true spirit. His knowledge of the missionary field and his long experience as a worker in the cause, and his forcible manner of speech are very captivating to all his hearers.

The business to come before the meeting tomorrow will be especially of interest—the report of the orphanage committee, the report of the trustees and president of Guilford college.

Tonight was held a meeting of the old students' association of the college, when the principal address was made by Allen Jay of Earlham College, Ind. There are a number of native North Carolinians present who have come on a visit to the Old North State from Indiana and other states upon the occasion of the yearly meeting. Mr. Chadwick and brother of Indiana came here to spend some time. They left the state about 45 years ago. It is scarcely an exaggeration to say that a majority of the Friends in attendance from other yearly meetings are descendants of North Carolina stock.

"Quite a talker, that Beasley." "Yes," answered the Missouri legislator, "he has some of the most eloquent words that I ever handled." —New York Herald.

There ain't no tale but this to tell— And nothing could be better; This world is doing just as well As all the folks will let her! —Atlanta Constitution.

NOTICE OF ELECTION IN RALEIGH TOWNSHIP.

By order of the Board of Commissioners of Wake county, N. C., adopted on Monday, the 3rd day of August, 1903, notice is hereby given that there will be an election held in Raleigh township, Wake county, N. C., on Tuesday, the 3rd day of September, 1903, according to the law and regulations provided for the elections of members of the General Assembly, at which election the question of "Subscription" or "No Subscription" to the second mortgage bonds of the Raleigh and Pamlico Sound Railroad Company to an amount which has been fixed at thirty-five thousand dollars, will be submitted to the qualified electors of said township. The charter of the Raleigh and Pamlico Sound Railroad Company provides that the said company may issue second mortgage bonds to an amount not exceeding three thousand dollars per mile, for the purpose of aiding in the construction of the said railroad, the said bonds to bear interest at the rate of six per cent, and the principal to be due thirty years from the time of issue. The charter of the said Raleigh and Pamlico Sound Railroad Company further makes it lawful for any county, township, city or town, in or through which the said railroad or its branches may be located, or which may be interested in its construction, to subscribe to the said second mortgage bonds of said railroad company, in such sums as a majority of the qualified electors of any such county, township, city or town may authorize. Such subscription shall be made in coupon bonds, bearing interest at five per cent, the principal of said bonds to be due and payable thirty years from the day of issue. The election to be held on the said 22nd day of September, 1903, in Raleigh township, is to ascertain whether a majority of the qualified electors of said township favor the said subscription of thirty-five thousand dollars of five per cent. bonds to the said second mortgage bonds of the said railroad company.

Notice is hereby further given that, by order of the said Board of Commissioners of Wake county, N. C., adopted on Monday, the 3rd day of August, 1903, there will be a new registration in accordance with the law of the qualified electors of said Raleigh township. Registration books for said election will be open for registration in the various precincts of Raleigh township, Wake county, N. C., on Thursday, the 20th day of August, 1903, at 9 a. m., and the said registration books will be closed on the 12th day of September, 1903, at sunset. The registrars for said election are required to keep the registration books open for registration from 9 a. m. each day until sunset (Sunday excepted) from the morning of the said 20th day of August, 1903, until the said books are closed at sunset on Saturday, the 12th day of September, 1903, and on each Saturday during the period of registration, the registrars shall attend with their registration books at the polling places of their precincts, for the registration of voters.

The following named persons have been appointed registrars and judges of election for the various precincts in Raleigh township, Wake county, N. C., for said election: First ward, first division—Registrar, J. J. Lewis. First ward, first division—Judges of election, C. D. Arthur and W. H. Rogers. First ward, second division—Registrar, C. A. Pegram. First ward, second division—Judges of election, W. J. Saunders, H. M. Farmworth. Second ward, first division—Registrar, C. W. Bevers. Second ward, first division—Judges

of election, M. R. Haynes, K. W. Merritt. Second ward, second division—Registrar, W. T. Hodge. Second ward, second division—Judges of election, M. T. Ray, E. J. Best. Third ward, first division—Registrar, S. N. Leason. Third ward, first division—Judges of election, J. J. Phillips, C. H. Belnie. Third ward, second division—Registrar, W. O. Scott. Third ward, second division—Judges of election, C. R. Harris, G. F. Ball. Fourth ward, first division—Registrar, D. S. Betts. Fourth ward, first division—Judges of election, W. E. Austin, D. B. Solrell. Fourth ward, second division—Registrar, J. R. O'Neal. Fourth ward, second division—Judges of election, W. T. Huddleston, W. R. Warren.

Outside West, North Division—Registrar, D. T. Moore, Jr. Outside West, North Division—Judges of election, W. C. Riddick, J. R. Chamberlain. Outside West, South division—Registrar, W. J. Reavis. Outside West, South division—Judges of election, J. W. Howell, W. E. Cooper. Outside East, North division—Registrar, J. M. Allen. Outside East, North division—Judges of election, W. H. Davis, L. W. Smith. Outside East, South division—Registrar, W. T. Wombie. Outside East, South division—Judges of election, I. M. Proctor, J. H. Wiggins.

The following are the polling places in Raleigh township for said election: First ward, first division—Capitol Fire House. First ward, second division—Conn's Old Store. Second ward, first division—Victor Fire House. Second ward, second division—Lee & Broughton's Store. Third ward, first division—Jones' Warehouse. Third ward, second division—Fulcher's Store. Fourth ward, first division—City Lot. Fourth ward, second division—P. J. Jeffrey's Store. Outside West, North division—D. T. Moore's Store. Outside West, South division—W. J. Reavis' Store. Outside East, North division—E. R. Pace's Store. Outside East, South division—Brick Store, Hargett street.

By order of the Board of County Commissioners of Wake county, this August 3rd, 1903. J. J. BERNARD, Register of Deeds and Clerk of Board.

NOTICE OF ELECTION IN MARK'S CREEK TOWNSHIP.

By order of the board of commissioners of Wake county, N. C., adopted on Monday, the 3rd day of August, 1903, notice is hereby given that there will be an election held in Mark's Creek township, Wake county, N. C., on Tuesday, the 22nd day of September, 1903, according to the law and regulations provided for the election of members of the General Assembly, at which the question of "Subscription" or "No Subscription" to the second mortgage bonds of the Raleigh and Pamlico Sound Railroad Company to an amount which has been fixed at eight thousand dollars, will be submitted to the qualified voters of said township. That the charter of the Raleigh and Pamlico Sound Railroad Company provides that the said company may issue second mortgage bonds to an amount not exceeding three thousand dollars per mile, for the purpose of aiding in the construction of the said railroad, the said bonds to bear interest at the rate of six per cent, and the principal to be due thirty years from the time of issue. The charter of the said Raleigh and Pamlico Sound Railroad Company further makes it lawful for any county, township, city or town in or through which the said railroad or its branches may be located, or which may be interested in its construction, to subscribe to the second mortgage bonds of said railroad company in such sums as a majority of the qualified electors of any such county, township, city or town may authorize. Such subscription shall be made in coupon bonds, bearing interest at five per cent, the principal of said bonds to be due and payable thirty years from the day of issue. The election to be held on the said 22nd day of September, 1903, in Mark's Creek township, is to ascertain whether a majority of the qualified electors of said township favor the said subscription of eight thousand dollars of five per cent. bonds, to the said second mortgage bonds of the said railroad company.

Notice is hereby further given that, by order of the said board of commissioners of Wake county, N. C., adopted on Monday, the 3rd day of August, 1903, there will be a new registration in accordance with law, of the qualified electors of said Mark's Creek township. Registration books for said election will be open for registration in Mark's Creek township, Wake county, N. C., on Thursday, the 20th day of August, 1903, at 9 a. m., and the said registration books will be closed on the 12th day of September, 1903, at sunset. The registrars for said election are required to keep the registration books open for registration from 9 a. m. each day until sunset (Sundays excepted) from the morning of the said 20th day of August, 1903, until the said books are closed at sunset on Saturday, the 12th day of September, 1903, and on each Saturday during the period of registration, the registrar shall attend with the books at the polling place of the township for the registration of voters.

The following named persons have been appointed registrars and judges of election for the various precincts in Mark's Creek township, Wake county, N. C., for said election: Registrar, F. M. Ferrall. Judges of election, L. L. Doub and J. W. Pair. By order of the board of commissioners of Wake county, August 3rd, 1903. J. J. BERNARD, Register of Deeds and Clerk of the board of Commissioners of Wake county, N. C.

NOTICE OF ELECTION IN LITTLE RIVER TOWNSHIP.

By order of the board of commissioners of Wake county, N. C., adopted on Monday, the 3rd day of August, 1903, notice is hereby given that there will be an election held in Little River township, Wake county, N. C., on Tuesday, the 22nd day of September, 1903, according to the law and regulations provided for the election of members of the General Assembly, at which the question of "Subscription" or "No Subscription" to the second mortgage bonds of the Raleigh and Pamlico Sound Railroad Company to an amount which has been fixed at ten thousand dollars, will be submitted to the qualified electors of said township. That the charter of the Raleigh and Pamlico Sound Railroad Company provides that the said company may issue second mortgage bonds to an amount not exceeding three thousand dollars per mile, for the purpose of aiding in the construction of the said railroad, the said bonds to bear interest at the rate of six per cent, and the principal to be due thirty years from the time of issue. The charter of the said Raleigh and Pamlico Sound Railroad Company further makes it lawful for any county, township, city or town in or through which the said railroad or its branches may be located, or which may be interested in its construction, to subscribe to the second mortgage bonds of said railroad company in such sums as a majority of the qualified electors of any such county, township, city or town may authorize. Such subscription shall be made in coupon bonds, bearing interest at five per cent, the principal of said bonds to be due and payable thirty years from the day of issue. The election to be held on the said 22nd day of September, 1903, in Little River township, is to ascertain whether a majority of the qualified electors of said township favor the said subscription of ten thousand dollars of five per cent. bonds, to the said second mortgage bonds of the said railroad company.

Notice is hereby further given that, by order of the said board of commissioners of Wake county, N. C., adopted on Monday, the 3rd day of August, 1903, there will be a new registration in accordance with law, of the qualified electors of said Little River township. Registration books for said election will be open for registration in the various precincts of Little River township, Wake county, N. C., on Thursday, the 20th day of August, 1903, at 9 a. m., and the said registration books will be closed on the 12th day of September, 1903, at sunset. The registrars for said election are required to keep the registration books open for registration from 9 a. m. each day until sunset (Sundays excepted), from the morning of the said 20th day of August, 1903, until the said books are closed at sunset on Saturday, the 12th day of September, 1903, and on each Saturday during the period of registration, the registrars shall attend with their books at the polling places of their precincts, for the registration of voters.

The following named persons have been appointed registrars and judges of election for the various precincts in Little River township, Wake county, N. C., for said election: REGISTRARS. Little River township, Wakefield—S. W. Harris. Little River township, Mitchell's Mills—L. Y. Baker. JUDGES OF ELECTION. Little River township, Wakefield—C. D. Pace and E. F. Wiggs. Little River township, Mitchell's Mills—R. C. Mitchell and Solon Baker. J. J. BERNARD, Register of Deeds and Clerk of Board of Commissioners of Wake county.

NOTICE OF ELECTION IN ST. MATTHEWS TOWNSHIP.

By order of the board of commissioners of Wake county, N. C., adopted on Monday, the 3rd day of August, 1903, notice is hereby given that there will be an election held in St. Matthews township, Wake county, N. C., on Tuesday, the 22nd day of September, 1903, according to the law and regulations provided for the election of members of the General Assembly, at which election the question of "Subscription" or "No Subscription" to the second mortgage bonds of the Raleigh and Pamlico Sound Railroad Company to an amount which has been fixed at five thousand dollars, will be submitted to the qualified electors of said township. That the charter of the Raleigh and Pamlico Sound Railroad Company

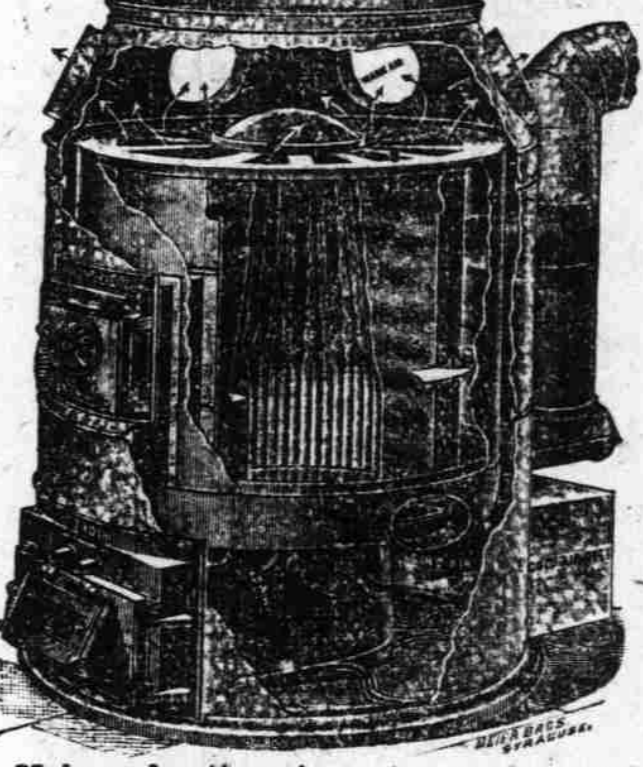
provides that the said company may issue second mortgage bonds to an amount not exceeding three thousand dollars per mile, for the purpose of aiding in the construction of the said railroad, the said bonds to bear interest at the rate of six per cent, and the principal to be due thirty years from the time of issue. The charter of the said Raleigh and Pamlico Sound Railroad Company further makes it lawful for any county, township, city or town in or through which the said railroad or its branches may be located, or which may be interested in its construction, to subscribe to the second mortgage bonds of said railroad company in such sums as a majority of the qualified electors of any such county, township, city or town may authorize. Such subscription shall be made in coupon bonds, bearing interest at five per cent, the principal of said bonds to be due and payable thirty years from the day of issue. The election to be held on the said 22nd day of September, 1903, in St. Matthews township, is to ascertain whether a majority of the qualified electors of said township favor the said subscription of five thousand dollars, of five per cent bonds, to the said second mortgage bonds of the said railroad company. Notice is hereby further given that, by order of the said board of commissioners of Wake county, N. C., adopted on Monday, the 3rd day of August, 1903,

there will be a new registration in accordance with law of the qualified electors of said St. Matthews township. Registration books for said election will be open for registration in St. Matthews township, Wake county, N. C., on Thursday, the 20th day of August, 1903, at 9 a. m., and the said registration books will be closed on Saturday, the 12th day of September, 1903, at sunset. The registrars for said election are required to keep the said registration books open for registration from 9 a. m. each day until sunset (Sunday excepted), from the morning of the said 20th day of August, 1903, until the said books are closed at sunset on Saturday, the 12th day of September, 1903, and on each Saturday during the period of registration, the registrars shall attend with their registration books at the polling place of the precinct for the registration of voters.

The following named persons have been appointed registrar and judges of election for the various precincts in St. Matthews township, Wake county, N. C., for said election: Registrar, Charles T. Hester. Judges of Election, N. W. Pool, E. Bartholomew. By order of the board of commissioners of Wake county: J. J. BERNARD, Register of Deeds and Clerk of the Board of Commissioners of Wake County.

NEARLY EVERYBODY READS OUR ADVERTISEMENTS

It is a Warm Subject to force upon your Attention. Their's only one warm Air Generator THE KELSEY



CORRECT PRINCIPLES. Direct and indirect draft, no other heater is constructed on this principle. "Air is warmed by being brought into direct contact with heated surface." This is accomplished by sending the air in separate channels through the corrugated sections (the most important feature of the Kelsey). Write or send for catalogue. We make estimates and solicit installing heating plants in any part of North Carolina. Note—Draw a plan, no matter how rough, of the cellar and of each floor above. Mark dimensions of each room. State height of ceilings of each story. Mark location of chimneys; give point of the compass on the plan. We will take pleasure in working up the estimate and furnishing detail plans with cost of installing (Free). Heating Department, Raleigh, N. C.

Kelsey heating is not merely good heating or better heating, but the Best Heating.

HART-WARD HARDWARE CO.



NO AXE TO GRIND, Humbugged. Paint Your House with S. W. P.

Because it results in misstatements, we don't make them. People do not like to be humbugged. No catch-penny devices to get trade. Plain square statements our rule. The best made.

T. H. BRIGGS & SONS, Raleigh, N. C. BUCK'S STOVES AND RANGES

BARBEE & CO., RALEIGH. DURHAM.

STOCKS, COTTON, GRAIN and PROVISIONS. Direct Private Wire to New York and Chicago. Instantaneous quotations. All transactions bona fide. Information concerning the market cheerfully furnished the public of Raleigh and surrounding towns. Interstate and Bell Phones, No. 67.

LAST YEAR The PENN MUTUAL LIFE

Wrote in NORTH CAROLINA considerably Over \$300,000 More

Insurance than any other Company doing business in the State according to sworn reports to the Insurance Commissioner.

This was a proof of good judgment on the part of the insured and the agents.

R. B. RANEY, General Agents for North Carolina, RALEIGH, N. C.