ROUND THE TICKER

Cotton.

New York—Liverpool cable says: "Good demand for export and expect settlement of Bombay strike on basis of 20 per cent increase in wages. The export demand which this cable mentions is demand from European countries on Liverpool because the decline in exchange rates shuts them out from buying over here.—Clark.

New Orleans—There is nothing new in world politics but the continued slump in foreign exchange is causing much concern and very bitter comment on the part of English newspapers.

New Orleans—There seems to be a good spot demand this morning. One firm has sold a lot of Arkansas cotton, inch and a quarter, good middling, at 50 cents, and several other sales of low grades have been made, estimated all told at 1,000 bales.—Shepard & Gluck.

New York—Our market rather small but steady, due to Liverpool buying up to July, but they are selling October steadily. The belief that Livermore and other shorts will be forced to cover is causing local buying in anticipation. The selling is very much scattered.—McFadden to McFall.

London silver, 55d, up ⅛d, new high level. Highest on record.

New Orleans—Market advanced owing to light offerings. Good demand for October.—Beer.

New Orleans—Tone of market past few days better. Look like market continues work higher.—White to Cotter & Turner.

New York—Only trouble bears tried to force quick break instead waiting gradual decline until spots adjusted to March basis, scalp selling on stiff market.—McElroy to Cotter & Turner.

New Orleans—Looks like more shorts must cover. Show of strength in cotton worrying them.—Clark.

New Orleans—Spinners takings for week Friday will run against 280,000 last year and 284,000 year before last. Last week were 284,000.

New York—The Sun says that bankers here and in other parts of the country urged and cautioned to restrict their outstanding credits, are throwing onto the markets bills of exchange which have financed shipments of goods abroad.

New York—According to market gossip a leading Wall street operator covered his short cotton yesterday afternoon.—Slater to McFall.

New York—Leading spot interests anticipate higher prices. The advance in Liverpool is a direct result of the constant depreciation of money. The advance here will undoubtedly serve to check consumption and leave the cotton market in a weak position as we approach end of the season.—Ettelson to Clark & Co.

New Orleans—Liverpool cables: "Tone good. Market firm. End of trade fixing call sales. Shorts covering, offsetting long liquidation on scale up limits. Good spot demand for export." Bombay, India, wires: "Good reason to believe settlement of strike Jan. 25 on basis of 20 per cent increase in wages. No pay strike. Ten-hour day."—Beer to McFall.

New Orleans—Favorable treaty action anticipated today, but trade sentiment uneasy over unsettled money conditions; expect unsettled markets, worth possibly wide changes, according to character news.—Newburger & Co. to Foster.

New York—They say most of buying yesterday was covering by Livermore and that he has more to cover, but doubt it. Market, however, still acts short. Business very light.—Clevenburg to Cotter & Turner.

New York—Very small market; some scattered local sales being absorbed by demand from Liverpool reversing straddles.—Gwathmey to Foster.

New York—A resolution by Representative Tilson would require the federal trade committee to begin an investigation into the increased price of combed cotton yarns and raw cotton.

New Orleans—Inquiry for spots reported becoming more general here, likely lead to more business. Washington news more favorable for agreement on peace treaty. Market likely higher. It is said President Wilson will keep hands off and would favor the Underwood or any other plan that would speed up ratification.—Beer to McFall.

Grain.

Chicago.—New York says it is expected the French minister of finance will commandeer all refrigerated meats. Trade here construe this as very bearish, as it will discourage consignments from here.—Babcock to Clark & Co.

Chicago.—A ticker article this morning points out the bearish situation existing in cottonseed oil, mentioning slight prospect of export business breaking lard market, with prices down 2 to 3c from the high of the month demoralized foreign exchange rates with the only solution to the problem apparently being curtailment of purchases.—Renn.

Chicago.—There has been liberal selling of lard by commission houses and some by the house holding big concentrated line. Up to this time the market has shown very little recuperative power.—Rean to Shepard & Gluck.

Chicago.—Weather map showed much more favorable conditions with more seasonable temperatures and generally clear. Cash market easier, especially for the poorer grades. Shipping difficulties restrict the demand and local industries are the best buyers. They show strong preference for low-test grains.—Clement Curtis & Co. to McFall.

Chicago.—Receipts of corn are below expectations, but are sufficiently large to bring about a slow disappearance of premiums. Eastern railroad situation keeps shippers out of the market, thus confining the demand to industries and elevators. Stagnation prevails in entire market, which fact in itself will create a dragging tendency in price values.—T. & M. to Clark & Co.

Chicago.—The car situation combined with the higher interest charge and lower rates for sterling exchange, coupled with the other conditions, are regarded as against a large speculative trade for the present. In the main there is more bearishness than bullishness at the moment. The general impression among local traders is that all grain markets have grown stale and a decline is necessary to put them in shape for a good advance later.—Tribune.

Forecast for Grain Belt—Illinois, Missouri, Nebraska and Kansas, fair tonight and tomorrow warmer. Rest belt part cloudy and unsettled by night.

Primary Movement—Receipts, wheat, 461,000, against 661,000; corn, 525,000 against 511,000; oats, 520,000, against 710,000. Shipments: Wheat, 628,000, against 181,000; corn, 173,000 against 687,000; oats, 582,000, against 593,000.

Memphis receipts: Corn 23 cars, oats and hay 15 cars.

Hog receipts: Chicago, 42,000; totals 146,000. Kansas City, 7,000; South Omaha, 12,000; St. Joseph, 8,000; St. Louis, 15,000.

Chicago.—Receipts: Wheat, 41,000; corn, 291,000; oats, 158,000. Shipments: Wheat, 139,000; corn, 128,000; oats, 216,000.

St. Louis.—Receipts: Wheat, 14,000; corn, 104,000; oats, 120,000. Shipments: Wheat, 77,000; corn, 58,000; oats, 181,000.

No wheat reports 250,000 bushels taken for export.

Stocks.

New York.—The same professional element that in the past were persistent sellers of Middle States Oil are pressing selling side and are also extending their operations into Sinclair Oil.—Delaney.

New York.—The foreign situation does not look very encouraging. The London press published some uncomplimentary comment on America, the diplomatic situation, especially relating to the Italian interests, looks strained. All this is not at all helpful to a world that is already under great strain.—Ettelson.

New York.—Consummation of negotiations for new financing by Peoples Gas, Light and Coke company pending for some time is imminent. Officials of the company are now in this city and it is believed new financing will be handled through New York bankers.—Dow, Jones & Co.

New York.—Ignoring the state department in the resumption of trade with Russia, the American Commercial association, organized here within the past two days, has decided to send a delegation to Russia to conduct trade negotiations.—Clark.

New York.—Many bankers think that the foreign exchange market is badly oversold and that there will be a sharp rally, particularly in sterling, within next 48 hours. Such a development would have a keen sentimental effect on stocks.—Clark, Childs & Co.

New York wires: Bipartisan treaty conference postponed until Friday on account absence Senator Lenroot.

New York.—Many bankers think that the foreign exchange market is badly oversold and that there will be a sharp rally, particularly in sterling, within 48 hours. Such a development would have a keen sentimental effect on stocks.—Little to McFall.

New York.—Renewals two per cent higher than yesterday tells the story of our credit situation. Regardless of all other factors this is the most pressing and most important at this time confronting the bull.—T. & M.

Washington.—Robert S. Lovett, chairman of the board of the Union Pacific has arrived in Washington to head battle against diverting earnings of successful roads for benefit of unsuccessful.

DOW-JONES SUMMARY.

NEW YORK, Jan. 29.—Demand sterling sold down late yesterday to $3.49 and rallied to $3.50¾.

Twelve billion lires subscribed to sixth Italian loan of 15,000,000,000.

Freeport-Texas company fails to declare usual dividend. Adverse condition in domestic sulphur market chiefly responsible.

Bank of England rate unchanged at 6 per cent.

Preliminary statement for year of Bethlehem Steel corporation today.

Resources of banks in 16 states show increase of 1,000 per cent since 1890. Banking power of the country 20 years ago concentrated in East, now widespread, according to report of comptroller of currency.

LOCAL SECURITIES.

Quotations are unofficial, being secured from the most reliable sources and are based on the last known sale and bid.

	Bid.	Asked.
BANK STOCKS		
American Savings	400	450
Bank of Com. & Trust Co.	336	337
Central-State National	180	185
Com. Trust and Savings	250	253
Depositors Savings	100	105
First National	290	295
Guaranty Trust Co.	140	150
Liberty Savings	150	160
Manhattan Savings	500	600
National City Bank	140	150
North Memphis Savings	275	300
Peoples Savings	140	150
Security Bank & Trust Co.	80	85
State Savings	250	275
Union and Planters	220	225
MISCELLANEOUS STOCKS.		
Exchange Building Co.	102	103
Memphis Terminal Corp.	20	25
Hernando Insurance	80	85
Gayoso Hotel	90	95
Phoenix Cotton Oil Co.	160	175
Wm. R. Moore D. G. Co.	275	300
CITY BONDS.		
Memphis Schools 4s	90	94
Memphis School 4½s, 1926	95	96
Memphis Fdg. 4½s, 1958	93	95
MISCELLANEOUS BONDS.		
Memphis Water 4s	88	90
Linden Station 5s	98	100
Memphis St. Ry. 5s	65	70
Gayoso Hotel 5s	95	98
Am. Bag Co. 6s, 20-yr.	95	100
Memphis L. & P. Co. 5s	75	77
Equitable Gas Co. 5s, 1928	75	77
Nineteenth Century Club 6s	95	100
Memphis Terminal 5s	95	95
S. Memphis Land Co.	100	101
COUNTY BONDS		
Shelby County 4s	85	88
Shelby County 4½s	95	98
Shelby County 6s, according to maturity	104	110
Lake County, Tenn.	98	100
LEVEE BONDS		
Miss. Levee 4½s	94	96
Miss. Levee 5s	100	101
Miss. Levee 6s, 1924	102	103
Yazoo-Miss. Dfd. 4s	80	82
Yazoo-Miss. Rfd. 4½s, 1949	96	98
Yazoo-Miss. 5s	100	101

SOME RECOVERY IN EXCHANGE QUOTATIONS

NEW YORK, Jan. 29.—Quotations on demand bills on the English pound sterling, which fell yesterday to the record low figures of $3.42, opened today at $3.52. It rose another cent to $3.53 later. Franc checks were quoted at 12.06 to the dollar, up 36 centimes, and lire checks were 12 centimes higher at 15.32. Belgian cables advanced 44 centimes over yesterday's close to 12.50. German marks were quoted at 1.47 cents and Austrian crowns remained unchanged at 1-3 cent each.

Old People Who Are Feeble and Children Who Are Pale and Weak Would be greatly benefited by the General Strengthening Tonic Effect of GROVE'S TASTELESS chill TONIC. It purifies and enriches the blood, and builds up the whole system. A General Strengthening Tonic for Adults and Children. 60c. adv.

STEAMER PEARL CITY GOES TO BLACK RIVER

Another chapter in the somewhat varied career of the steamboat Pearl City was written Wednesday, when the craft was purchased by Capt. James Gracty, of Greenville, Miss., from Capt. C. W. Hunter. The reported price was $1,800. The boat will be taken to Jonesville, Ark., and following some slight repairs will ply the Black river as a packet.

The Pearl City originally was named the Kelly Baule. She is a made-in-Memphis boat, all parts being manufactured here. In 1917, after some changes had been made in cabin arrangement, she was taken to the Tennessee river. Caught in an ice gorge the boat sank, but later was raised and returned to Memphis. Since she has been used in river trade out of this port.

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The small tools and parts of machinery which become broken and are thrown away amount to a great deal in a year's time. They could easily be made as good as new in a few hours' time.

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The cost is comparatively small, and the money saved on new parts will amaze you.

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WHEN WE FIX IT—IT'S FIXED

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Break a Cold In Few Hours

First dose of "Pape's Cold Compound" relieves all stuffiness and distress—No quinine! Costs little!

Don't play stuffed-up! Quit blowing and snuffing. A dose of "Pape's Cold Compound" taken every two hours until three doses are taken usually breaks up a cold and ends all grippe misery. The first dose opens clogged-up nostrils and air passages of head, stops nose running, relieves headache, dullness, feverishness, sneezing, soreness, stiffness.

"Pape's Cold Compound" is the quickest, surest relief known and costs only a few cents at drug stores. It acts without assistance. Tastes nice. Contains no quinine. Insist on Pape's. adv.

Dental Work on Easy Payments

SMALL CASH PAYMENT. BALANCE TO SUIT YOUR CONVENIENCE

Yes, business is good, but it must be better. The success of my entire system of low price dentistry depends upon volume. My practice must continue to grow. In order that a high-grade dental service may be put in the reach of all people, I am going to inaugurate a new plan. I am going to do dental work on the easy payment plan. I believe the people of Memphis are honest. I know it is not always convenient to pay cash. My system of easy payments will make it possible for you to have your work done now and save your teeth and likewise your health. Don't wait, don't delay. Come now! If it is a question of money, remember we arrange the payments to suit your convenience.

Sweeping Reductions in Prices

In order to introduce this, my easy payment plan, I am making sweeping reductions in all prices. Cash and easy payment work will be the same. There will be no difference in price. You will get the very best work possible to buy. Every piece will be Winfrey Quality throughout, and will be done with my usual guarantee. No other dentist, to my knowledge, has ever made such an offer as this. I want you to come up and talk it over. Consultation and advice will cost you nothing.

THIS OFFER IS GOOD FOR A SHORT TIME ONLY—COME NOW

GOLD CROWNS
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$4.25
Payments to Suit Your Convenience.

Set of Teeth $8.75
WINFREY QUALITY.
Either Upper or Lower
PAYMENTS TO SUIT YOUR CONVENIENCE.

BRIDGE WORK
WINFREY QUALITY
$4.25 PER TOOTH
PAYMENTS TO SUIT YOUR CONVENIENCE.

MY POLICY.

My policy has always been to give a service equal to the best, and give it at a minimum charge. Many patients and small profits is my motto. It has been successful and I believe my easy payment plan will strike a popular chord. I want my patients to be able to get their dental work when they need it, and not have to wait until they can afford to pay cash. I believe more teeth are lost and appearances ruined by people postponing their work on account of not having the ready money than from any other one cause. I don't want you to feel that it is an imposition when you desire to take advantage of this easy payment plan. It is not a favor—it is plain business. I want you to remember that my 29 years' experience is back of my work. I can and do give work that is as good as the best. Come up.

C. C. WINFREY.

Dr. C. C. Winfrey, Dentist

DR. H. W. WINFREY } Associate
DR. G. J. EISMAN } Dentists

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If you are not satisfied that the Oleomargarine in this package is of the highest possible quality, your dealer will refund the purchase price.
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