COTTON PRICES GOING DOWNWARD

Decline Starts at the Opening Hour

SELLING TO HEDGE

Much Grades in Texas a Cent Lower Than a Week Ago—Recent Sellers Buy Heavily on the Decline—Irregular in Later Trading.

New York, Sept. 14.—The cotton market opened steady at a decline of 10 points in response to weak cables and reports of easier southern spot markets.

Private cables from Liverpool reported hedge selling at that point, and there were reports that high grades in Texas were about a cent down from the high prices of a week ago.

Trading here was active at the decline with heavy covering by recent sellers supporting the list during the early session. Prices were irregular after the opening decline, and during the middle of the morning were about 7 points net lower on the active months.

The market closed easy with prices net 16 to 20 points lower.

New York, Sept. 14.—Spot closed quiet; 20 points lower.

Middling uplands 12.60, middling gulf 12.85. Sales 500 bales. Cotton futures opened steady and closed easy.

	Open	High.	Low.	Close
August	.....	.....	.....	.....
September	11.50	.....	.....	11.43
October	11.60	11.65	11.52	11.52
November	11.47	11.68	11.67	11.57
December	11.71	11.73	11.59	11.59
January	11.78	11.78	11.66	11.66
February	11.50	.....	.....	11.70
March	11.89	11.89	11.79	11.77
April	11.91	.....	.....	11.81
May	11.95	11.95	11.85	11.85
July	12.92	.....	.....	.....

Liverpool.

Liverpool, Sept. 14—Cotton spot dull. Prices easier.

American middling fair 3.21, good middling 3.67, middling 7.03, low middling 6.63, good ordinary 5.89, ordinary 5.29.

The sales of today were 5,000 bales of which 500 were for speculation and export and included 4,800 American. Receipts ..... bales, including ..... American.

Cotton futures opened steady and closed weak.

September	6.55
September-October	6.43½
October-November	6.38½
November-December	6.35
December-January	6.33½
January-February	6.32½
February-March	6.33
March-April	6.33½
April-May	6.33½
May-June	6.34

Raleigh Spot Cotton.

Receipts yesterday .. .. ..21 bales
Prices yesterday ..12 1-2 to 12 3-4c
Receipts year ago.. .. .. ..162 bales
Prices that day .. .. ..8 3-4 to 9c
Total receipts to date .. ..42 bales
Same date last year.. .. ..835 bales

Other Cotton Markets.

Port	Tone.	Middl'g.	Rece'pts
Port Movement:			
Galveston	quiet	13½	7,129
New Orleans	nominal	13	833
Mobile	quiet	11¾	451
Savannah	easy	12¼	7,753
Charleston	.....	.....	1,122
Wilmington	steady	12¼	1,276
Norfolk	steady	13¼	858
Baltimore	nominal	13⅝	.....
New York	quiet	12 60	.....
Boston	quiet	12 60	.....
Philadelphia	do	13 85	48
Interior Movmt:			
Houston	.....	.....	.....
Augusta	quiet	12	.....
Memphis	do	12⅞	.....
St. Louis	do	13	.....
Cincinnati	.....	.....	.....
Louisville	firm	13½	.....

Naval Stores.

Wilmington, Sept. 14.—Turpentine, steady, 40½, receipts 67 casks.
Rosin steady, 395, receipts 328 bbls.
Tar nothing doing; receipts 151.
Crude firm, $2.75, $4.00@$4.25.

Charleston, Sept. 14—Turpentine steady, 51.

Savannah, Sept. 14.—Turpentine firm, 44½@..., sales 889, receipts 1,177, shipments 1,040.

Rosin firm; sales 2,739, receipts 3,461, shipments 498, stocks 85,810.
A $3.90, B $3.90, C $4.00, D $4.00, E $4.30, F $4.55, G $4.60, H $4.70, I $4.85, K $5.30, M $5.50, N $5.95, WG $6.10, WW $6.25.

New York Money.

New York, Sept. 14—Money on call nom., 3¼@4½ per cent; ruling rate 4¼; closing bids ..., offered at 4½. Time loans dull, 60 day 3¾; 90 days 5½; 6 months 6 per cent. Prime mercantile paper 6½@7. Sterling exchange easy with actual business in banker's bills at $485.40@$485.40 for demand and at 481.70 @481.80 for 60 day bills. Posted rates 484 and ..... Commercial bills 481⅛. Bar silver, 73. Mexican dollars 52⅝. Government bonds easy. Railroad bonds irregular.

Stocks and Bonds.

New York, Sept. 14.—The disordered conditions in the metal markets was the dominating influence again in the stock market and donated at any tendency toward improvement prompted by other consideration. The distinction was marked against between the railroad list and the metal industrials, the former being moderately affected by the depression in the latter and showing some disposition to rally at the last.

The feature of the day's market was the heavy liquidation in the United States Steel stocks, both classes falling to new lo wlevels for the year, the common stocks selling at 27 1-2 and the preferred stock at 90 1-4.

Evidently the speculative assumption was that the conditions that have overcome the copper trade might develop in the iron and steel trade.

No news was forthcoming to indicate any fresh change in the iron and steel trade.

An effect was felt from the publication of a port from Pittsburg that the producers of iron had determined to meet any falling off in demand with a curtailment of production.

Reports that the United Metals Company. The selling agency of the Amalgamated Copper Company, had fixed its price of electrolytic copper to 10 1-2 was an effective instrument in the hands of their party. The principal product of the amalgamated copper company is not lake, but electrolytic copper.

The copper stocks were not so badly depressed as yesterday, either amalgamated copper nor American Smelting selling at yesterdays low figures.

Sentiment continued very despondent, however, over the copper situation.

The bank statement did not reflect the expected gain in cash, but the changes in the averages of the different items were small, in spite of the great financial transactions concluded during the week, and confidence was unimpaired in the growing improvements of the money situation.

Payment was made today of the $8,000,000 oil dividend distribution. The undertone of the market remained weak, in spite of some feverish rallies in the closing dealings.

Bonds were irregular.

Total sales, par value, $1,168,000.

United States registered advanced 3-4, and the coupons 1-2 per cent on call during the week.

Bonds.

U S.ref.2s reg.	105½	Japan 4½s	88½
do ref 2s coup.	106	do 4½s cer.2.5s	88¼
do 3s reg	102	L.& N.unif.4s	95¼
do 3s coup	102	Man.con.gold 4s	97
.....	.....	Mex.Cen.4s	76
.....	.....	do 1st inc	16
do old 4s reg	125½	Minn. & St.L.4s	.....
do new 4s coup	123½	Mo.K.& Tex.4s	95
Am.Tob.4s	64¾	do 2s	81
do 6s	100¼	N.R.R. Mex.co.4	79
Atch.gen.4s	96¼	N.Y.Cen.gen.3½	88
do adj.t.4s	87¼	N.J.gen.5s	119
A.C.L.4s	87¼	No.Pac.4s	67⅛
B.& O.4s	97	do 3s	67
do 3½s	90	N.& W. con.4s	94½
B.R.T.cv.4s	76½	Ore.S/L.5s	86
Cen.of Ga.5s	102	Penn.ct.3½	92½
do 1st inc	9[illegible]	Reading gen.4s	92¼
do 2nd inc	.....	St.L.& I.M.co.5s	108½
do 3rd inc	.....	St.L.& S.F.4s	76¼
C. & O. 4½s	9[illegible]	St.L.&S.W.co.4s	70
C.& A.4½s	6[illegible]	S.A.L.4s	70
C.B.& Q.new 4s	91¼	So.Pac.4s	82
C.R.I.& Pac.4s	67	do 1st 4s cer	89¼
do col.4s	82	So. Rwy.5s	100¼
C.C.C.&St.L.g.4s	96¼	Tex.& Pac.1sts	112½
Col. In. 5s ser.A	53	T.St.L& W.5s	75
do 5s ser.B	.....	Union Pac.4s	96¼
Col.Mid.4s	64	do cv.4s	.....
Col.& South.4s	83¼	U.S.Steel 2d 5s	93
Cuba 5s	101	Wabab 1sts	107½
D.&Rio Gr.	92	do Deb.B	63
Dist.Sec.5s	78½	West.Mid.4s	70
Erie prior lien 4s	94⅛	W.& Lake E.4s	75
do gen.4s	80¼	Wis.Cen 4s	82
Hock.Val.4½s	98½	Jap4 B	80

Stocks.

Adams ex	165	Missouri Pac	68½
Am.Copper	60⅛	M.,Kan.& Tex	35
Am.Car.& F	37¼	do pref	64
do pref	93¼	National Lead	46½
Am.Cot.Seed Oil	32	N.R.R.of M.pref.	46
do pref	85	N.Y.Central	104½
American ex	195	N.Y.Ont.& West.	33
Am.Hide&L.pr	16	N.W.	69
American Ice	41	do pref	78
do pref	.....	No.American	59
Am.Linseed Oil	8	Pacific Mail	24½
do pref	18	Penn	119⅛
Am.Locomotive	51	People's Gas	86
do pref	101	P.C.C.&L.L.	65
Am.S.& Ref	88½	Press.Steel Car	27
do pref	96½	do pref	83
Am.Sugar Ref	110½	Pull.Palace Car	153
Am.Tob.pfd.c	78½	Reading	93⅞
Anac'n.Min.Co.	37	do 1st pref	76
Atchison	85⅞	do 2nd pref	76
do pref	99	Republic Steel	21½
A.C.L.	82	do pref	75
B.&O.	90½	Rock Island Co	19⅞
do pref	83	do pref	44
Brook.Rap.Tra	44	Rubber Goods	.....
Canadian Pac	166	St.L.& San.Francisco 2nd pref	37¼
Cen.of N.J	170	S.L.& So.West	16¼
Ches.&Ohio	33¼	do pref	40⅛
Chicago & Alt	.....	So.Pac	84
do pref	.....	do pref	110
C.G.Western	93¼	South.Ry	15½
Chicago&N.W.	143½	do pref	53⅞
Chi.M.& St.P.	118⅞	Tenn.Iron Coal	135
Chi.T.& Trans	4	Tex.Pac.	27
do pref	15	T.St.L.& W	26
C.C.C.& St. L.	58	do pref	46½
Col.Fuel & Iron	22¼	Union Pacific	128
Col. Southern	23½	do pref	78
do 1st pref	51½	U.S.Ex	85
do 2d pref	41	do pref	.....
Consol. Gas	104½	U.S.Realty	48
Corn Pro	13½	U.S.Rubber	29
do pref	63	do 1st pref	86
Del.& Hudson	154½	U.S.Steel	27¼
D.L.& West	470	do pref	90½
Den.& Rio Gran	23¼	Va.-Ca.Chem Co	19½
do pref	66	do pref	97
Distiller's Sec	51⅝	Wabah	11¾
Erie	20⅛	do pref	20¾
do 1st pref	48	Wells-Fargo Ex	250
do 2d pref	37	West'house El	133
Gen. Electric	123	West.Union	73
Hock. Valley	.....	W & Lake Erie	9
Ill.Cen.	137	Wisconsin Cen	15
Int. Paper	14	do pref	.....
do pref	70	No.Pac.	127¾
Int.Pump	20	Cen.Leather	17
do pref	66	do pref	82
Iowa Central	16	Sloss-Sheffield	45½
do pref	39	Gt.North.pref	125½
Kan.C.So.	26	Int.Metropolit'	81½
do pref	55½	do pref	26
L.& N.	107¼	Standard Oil	420
Mex.Cen.	16¼	.....	.....
Minn.& StS	39½	.....	.....
Mi.St.P.&S.S.M.	153	.....	.....
do pref	127	.....	.....

	Highest.	Lowest	Closi'g
Wheat:			
Sept	94¼	93½	94⅛
Dec.	98⅞@99	97¼	98⅜@½
Corn:			
Sept	61	59½	59⅞
Dec.	58½	56⅝	57⅞
Oats:			
Sept	52¼	52½	52¾
Dec.	51⅞@¼	51¼	52
Pork:			
Oct.	15 45	15 45	15 45
Jan	15 55	15 45	15 45
Lard:			
Oct.	9 05	9 00	9 00
Jan	8 72½	8 62½	8 65
Ribs:			
Oct.	8 63	8 50	8 50
Jan	8 07½	7 97½	7 97½

Cash quotations were as follows:

Flour firm; winter patents, $4.20@$4.50, straights $4.00@$4.25, spring patent $5.00@$5.10, straights, $4.20@$4.42, bakers, $2.85@$3.80; wheat No. 2 102@104; No. 3 93@100, No. 2 red 93½@94¼; corn No. 2 61; corn No. 2, yellow 64½@65¼, oats No. 2, 52¼; No. 2 white 53¼; No. 3, white 48½@53; No. 2 rye ... good feeling barley 75@80; fair to choice malting 85@91; No. 1 flax seed ..... No 1 Northwestern 125; timothy seed 4.35 clover contract grade 15.50; short ribs (loose) $8.50@8.70; mess pork per bbl. 15.55@15.60 Lard per 100 lbs. 9.07½; short clear sides (boxed) 8.75@9.00; whiskey basis of high grade wines 1.32

New York Provisions.

New York, Sept. 14.—Flour quiet, Minnesota patents $5.00@$5.50, do bakers $3.60@$3.85, winter patents $4.25@$4.85, straights $5.25@$450.

Rye flour firm, fair to good $4.60@$4.80; choice to fancy $4.75@$5.15

Buckwheat flour nominal, $3.10@$3.20.

Buckwheat quiet, $1.10.

Corn meal steady, fine $1.40@$1.45, coarse $1.25@$1.30, kiln dried $3.60@$3.75.

Rye, firm, No. 2 western 91¼.

Barley quiet, feeding 49, malting 49.

Wheat spot firm, No. 2, 97⅞; Sept, 99⅞. Dec. 103⅝. May 108⅛.

Corn spot steady; No. 2, 67½; Sept. 68. Dec. 67¼ May 66⅛.

Oats firmer, mixed 63.

Beef firm, family $13.50@$14.00, packet, $11.00@$11.50; mess $30.00@$31.00; beef hams $24.00@$25.00.

Cut meats firm, pickled bellies 12½@13½ pickled shoulders...., pickled hams 12@12½

Lard steady, western prime $9.05@$9.15 refined steady, continent $9.60@....., com. pound 8⅞@⅞.

PEERLESS FLOUR

Pork steady, family $19.00, short clear $16.50@$17.75, mess $18.00@$18.50.

Tallow steady, city 6¼, country 6½@7.

Rosin steady, strained common to good, $4.50.

Turpentine steady, 58.

Rice firm, domestic fair to extra 3⅞@6¼.

Molasses firm, New Orleans 30@38, good to choice 37@48.

Coffee spot steady, No. 7 invoice 6⅝, Santos No. 4, 7⅞, mild dull, cordova 9@12¼.

Sugar firm, fair refining $3.42, centrifugal 96 test $3.92, molasses sugar $3.03, refined quiet, confectioner's A $4.60, mold A $5.15 cutloaf $5.50, crushed $5.50, powdered $4.95 granulated $4.80, cube $5.05

Butter firm, extra creamery 29@25½ common extra 18@22, state dairy common, to firsts 17@24, renovated common to extra 18@24, western factory common to firsts 18@21½, western extras, 24@25, firsts 23@24.

Cheese firm, state full creamery 12@12½, large 11¼, skims 9¼.

Eggs firm, nearby selected white 26@28, do choice 24@25, brown 23, mixed extra 23, firsts to extra firsts 19@20; western firsts 19½@20½, seconds 17½@19.

Potatoes steady, per bbl. $3.00@$4.00; new $1.00@$2.00, Jersey sweets per basket $2.12@$2.37; Southern $1.25@$2.00 per bbl.

Peanuts quiet, fancy hand-picked 6¼, other domestic 3½@7.

Cabbage steady, dull. Danish .....@..... do per crate $1.00@$1.62; Long Island and Red Savoy 350@450.

Cotton by steam to Liverpool 18c.

Cotton seed oil firm Prime crude, f. o. b. mills, nom. prime summer yellow 55; nom. off summer yellow 48@51, good off summer yellow 50@53½; prime white 58@60; prime winter yellow 60.

Baltimore Provision Market.

Baltimore, Sept. 14.—Flour quiet, winter patents $4.35@$4.70, spring patents $5.50@5.50.

Wheat, steady, spot contract 100¼@½ southern by sample 80@90.

Corn easier, 65¼, southern white 66¼.

Oats dull, No. 2 white 53½@..... do No. 3 white 52½@53, No. 2 mixed 52½@54.

Rye steady No. 2 western 82@83.

Butter firm, fancy imitation 23@24, fancy creamery 28@29; fancy ladle 20@21, store packed 18@18.

Eggs steady, 23@24c.

Cheese firmer, large 14, medium 14½, small 14¼.

Sugar unchanged coarse granulated $5.10, fine 5.10.

Statement of Clearing House Banks.

(By the Associated Press.)

New York, Sept. 14.—The statement of clearing house banks for the week shows that the banks hold $6,918,700 more than the legal reserve requirements. This is a decrease of $453,650 as compared with last week.

The statement follows:

Loans, $1,088,972,200; increase, $375,000.

Deposits, $1,044,852,400; decrease, $1,632,600.

Circulation, $50,649,200; increase, $152,200.

Legal tenders, $69,221,900; increase, $745,700.

Specie, $198,909,900; decrease, $1,407,500.

Reserve, $268,131,800; decrease, $861,800.

Reserve required, $261,213,100; decrease, $408,170.

Surplus, $6,918,700; decrease, $453,650.

Ex-U. S. deposits, $14,436,850; decrease, $217,250.

Dry Goods.

New York, Sept. 14.—The dry goods market was quite today. Large orders for staple prints are being received before the jobbing price is advanced September 24. Raw silk has shown a sharp decline in the past few days. Cotton yarns continue easy. Fine yarn cotton goods are easier and lower. Reports are current large print are preparing to operate in the grey goods market, for their needs were the next three months. Burlaps are firmer. Linens are firm.

Cotton Crop 66 2-3 Per Cent.

(Wilson Times.)

Mr. C. B. Braswell, of Rocky Mount, was in the city today gathering private statistics as to the condition of the present cotton crop. He says that in the eastern section of North Carolina the crop will average about 66 2-3 per cent of a crop.

Cotton is shedding terribly, he states, but it will depend largely upon the frost coming early or late.

"I suppose you are a little anxious about how your forthcoming speech will be received," said the friend, "Not at all," answer thed the old campaigner; "I know beforehand. My friends will all say it is good and my enemies will all say it is bad."—Washington Star.

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Invites correspondence with such North Carolina industries as need the Facilities afforded only by the largest and most extensive banking institutions.
Capital, - $ 500,000.00
Surplus, - - 377,000.00
Deposits, 5,000,000.00
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HUGH M. KERR, Cashier.
Greatest Steady Growth of Any Bank in This Section.

The Union Central Life Insurance Company
HAS ALREADY SUCCEEDED.
Is most economically managed.
Selects only choice risks; hence had the
Lowest death-rate for last 40 years.
Gets largest profits from its investments;
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BEST POLICY FOR BUYER OR SELLER.
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PRIVATE WIRES TO ALL PRINCIPAL POINTS
We do strictly a commission business and do not speculate ourselves. All orders regularly executed. Prompt atention to telegraphic and 'phone orders.
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Edwards and Broughton Printing Company
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If what is worth doing is worth doing WELL, it is well worth your while to discriminate insistently in favor of
HARRIS LITHIA WATER
It is absolutely without a peer for the prompt relief and eventual cure of inactive kidneys and irritation of the bladder—dissolving "stone in the bladder" and uric acid crystals in the blood, muscles and joints, thereby effecting remarkable cures of various manifestations of rheumatism. Sold by all druggists and mineral water dealers, or sent direct from the Spring. Five gallons for $3.00.
Harris Lithia Springs Company
Harris Springs, S. C.
Hotel Open June Fifteenth

COUPON PAYMENT
Mechanics and Investors Union
Will pay the June coupons from their Full Paid Coupon Certificates on and after Friday June 28th. at the Commercial and Farmers Bank.
Full Paid $100.00 Certificates sold for $92.00.
Monthly Payment Certificates $100.00 are sold for 45 Monthly Payments of $2.00
Loans made promptly on Real Estate.
Apply to
GEORGE ALLEN, Secretary

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ON SALE SEPTEMBER 15th
"MORDICAI'S LAW LECTURES" .....Price $10.00
NEW FICTION
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Not the largest stock, but a full line of New Fall Styles that will interest you in quality and prices.
THE CRAWFORD AND BOSTONIAN SHOES.
They are "IT."
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The modern decorative finish for walls and ceilings made for painters and whitewashers; can be used by anyone. Refuse all imitations and substitutes. Send for Sample card.
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RALEIGH MARBLE WORKS, Cooper Bros., Proprietors
Catalogue on request. Raleigh, N. C.

ADMINISTRATOR'S NOTICE

Having qualified as administrator of the estate of the late W. H. Cole, of Wake county, this is to notify all persons indebted to said estate to make payment to me, and all persons having claims against said estate will present them to me on or before 31st day July, 1908, or this notice will be pleaded in bar of their recovery.
7-31-1 w 6w
H. E. COLE, Admr.,
Raleigh, N. C.

Administrator's Notice.

Having qualified as administrator of the estate of J. R. Guess, late of Wake County, this is to notify all persons having claims against the said estate to present the same to me on or before the 13th day of July, 1908, or this notice will be plead in bar of their recovery.
J. R. BREEZE, Adm'r.
Nelson, N. C.
July 13th, 1907.

The Commercial and Farmers Bank
RALEIGH, N. C.
Capital and Surplus, $200,000.00
Keep in mind the safe, progressive and representative men back of this institution.
THE DIRECTORS ARE:
J. J. THOMAS, ALF. A. THOMPSON, CAREY J. HUNTER, R. B. RANEY, THOS. H. BRIGGS, JOSHUA B. HILL, JAMES E. SHEPHERD, HENRY A. LONDON, GEO. W. WATTS, ASHLEY HORNE, D. Y. COOPER, ASHBY L. BAKER

JOSEPH G. BROWN, President THE R. E. LITCHFORD, Cashier
Citizens National Bank
RALEIGH, N. C.
STATEMENT OF CONDITION AUGUST 22, 1907

Resources.		Liabilities.	
U. S. Bonds, par	$225,000.00	Capital stock	$100,000.00
Loans and investments	881,067.41	Surplus and profits (earned)	153,514.76
Cash	89,893.00	Circulation	100,000.00
Due from banks	281,903.01	Deposits	1,124,348.66
Total	$1,477,863.42	Total	$1,477,863.42

NO INTEREST PAID ON DEPOSITS.
DIRECTORS:
JOSEPH G. BROWN, R. H. BATTLE, Dr. RICHARD H. LEWIS, IVAN M. PROCTER, A. B. ANDREWS, Dr. A. B. HAWKINS, JOHN C. DREWRY, WM. J. ANDREWS, S. C. VANN

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1885-1905—National Bank of Raleigh.
1905—Raleigh Banking & Trust Company.
Offers every facility as a Bank.
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Correspondence Requested.
CHAS. E. JOHNSON, President. F. H. BRIGGS, Cashier.

Surety Bonds
and Burglary Insurance at Lowest Rates
American Bonding Co.
of Baltimore, Md.
Local Agents Wanted. Address R. B. Raney,
Gen. Agt. for North Carolina, Raleigh, N. C.
DEPOSITORS INSURED AGAINST LOSS BY BANK FAILURE.

Unreasonable for——
one to leave unguaranteed the future welfare of his family, or estate when
The Penn Mutual Life Insurance Co.
which has in the last sixty years accumulated over Eighty-five Millions of Assets (the property of policy-holders,) will sell him an
Annual Dividend Convertible Term
policy, under which he is required to pay only the actual cost of carrying the risk. Written for terms of 5 or 10 years. May be continued upon same plan or changed when desired to ordinary life, limited life, or endowment. If preferred, the new policy may be dated back to original date, full credit being given for all previously paid premiums. NO RE-EXAMINATION required in any case.
Hundreds of the most prominent North Carolina business men carry from $10,000.00 to $50,000.00 of this contract.
Ten year term at age of 21, costs $11.40 per $1,000.00; age 30, $12.50 age 40 $15.56, and so on. Cash dividends reduce second and future premiums from 15 per cent. to 25 per cent.
AGENTS WANTED. Address, R. B. RANEY, Gen. Agt., Raleigh, N. C.

Hart. Ward Hardward Co.
RALEIGH, N. C.

NOTICE.

I have this day, August 31, 1907, qualified as executor of Julia Outlaw, deceased. I earnestly request all persons having claims against the estate to present them on or before August 31, 1908, or this notice will be plead in bar of their recovery.
DAVID OUTLAW,
Executor of Julia Outlaw, deceased.
9-1-1aw6w.