

HICOST O'LIVIN' DUE FOR TUMBLE OBSERVERS THINK

Wall Street Senses Change Pleasing to Prospected Consumer.

EUROPE CURTAILS 95 CONSUMPTION

Manufacturers Deposed To Turn All High-Priced Raw Materials Into Finished Products and Market Them As Soon As Possible In Anticipation Of General Decline.

New York, Feb. 15.—The indifferent bank statements of a week ago left the financial community little informed on the extent to which the two forces driving against high costs succeeded, and the lack of this information sharpened the observer's perceptibilities to read between the lines of any reports concerning manufacture and trade that might come to hand during the week.

The observer in this case was every one interested in the manufacture and sale of goods as well as the owners of or speculators in the securities of producing corporations. No one can state that signs of a break in prices did not appear without damaging his own reputation for observation. Despite the painstaking efforts of middlemen and jobbers to cover up the evidence with counteracting statements of increased demand and scarcity of goods indications of a breaking down of the upward price movement and a reactionary tendency in a great number of lines tickled into the financial community and found reflection there, early in the week, in a nervous speculative feature of a damaging sacrifice of security value.

Unlikely To Become Lucky. The time has come when manufacturers, purveyors and consumers who have been defeating their own purposes for months by finished bidding for raw materials will be grateful they were not successful in completing their contracts. From the point of view of all

ment may go and its ultimate destination. It showed that concern last week in the unloading of stocks, even when those factors to which every eye has been turned, the depression of the security market in the previous two weeks, were improved.

What Wall Street fears is not that prices will decline, for it has reconciled itself to that development by this time, but that the reaction, being impelled by one natural force and one arbitrary force, will get beyond the control of the latter and lead to a condition verging on panic. The natural force in this case is the cancellation of export contracts and the determination of Europe not only to confine its imports to bare necessities, but also to practice some actual self-denial. The improvement in foreign exchange during the week of wiping out four per cent of the discount at which the English pound was held, three per cent of the French discount and four per cent of the Italian, cannot be expected to advance the cause of American exports proportionately.

It will require much more drastic recourses in the value of foreign bills. The damage has been done, the exchange situation having become so acute ten days ago as to demand action either by our financiers or European consumers. The latter did act, and according to the best banking opinion they will not retrace their steps until they are given actual demonstrations, not mere assurances, of the purpose of America to finance its exports.

No Doubt Of Decline. Even conceding nothing more than that which has actually come to our knowledge within the past week or ten days, there can be no doubt about the declining price movement. Its effect upon industry will depend upon its speed. Manufacturers will endeavor to turn their high priced materials into finished products and market them as soon as possible to take advantage of the highest prices obtainable and their success will depend upon how soon the consuming public senses the changed order of things. In other words, there should be a determined effort to reduce inventories of goods bought at prices which may never again be realized in this generation. These inventories, common to all progressive corporations and apparently large in proportion to their progressiveness, were at the foundation of all the stock market's troubles during the week.

TWINS BORN IN DIFFERENT YEARS IN DIFFERENT STATES

Pennsylvania Grit. When the midnight train on New Year's eve was nearing the Wabash river, which is the line between Illinois and Indiana, the conductor ran through the train calling for a doctor. One responder had been taken on back to a day coach where a woman was in distress. Just before the train reached the big bridge she gave birth to a baby boy, and the time was a few minutes before midnight. Just after crossing the river, she gave birth to another after midnight and in another State. One twin was born in Illinois and in the month of December and in 1919. The other was born in Indiana, in January, 1920. They were born in different States, different years yet they are twins.

MUST WORK TOGETHER TO SOLVE MARKET PROBLEM

The growers of cotton have long since solved the problem of production, which has been proven by the fact that ample supplies of raw cotton have been harvested each year to meet the requirements of the active spindles of the world consuming American cotton. The growers of American cotton have done their full duty in supplying the demands of civilization with the silken fiber for clothing. This has been done under conditions of privation, poverty and illiteracy as the portion of the Southern cotton growers in the great raw cotton industry. The conditions fully emphasize the fact that during the past half century the growers have failed utterly to give proper attention to the marketing of spot cotton. It is of more vital importance to solve the problem of profitable marketing than it is to win out in the field of ample production.—Cotton Facts.

PRESIDENT MAY BE CANDIDATE THIRD TIME, RUMOR SAYS

Belief As To Willingness Will Not Be Permitted To Go Down In Washington.

MANY LIGHTNING RODS ARE ALOFT

Republicans Evidence Cocksureness Since Administrations Failure To Put Over Treaty Without Reservations—Bryan Suspected Of "Design" On Coming Convention.

The political situation surely is interesting. Viewed from the angle of the campaign for president Mr. Hoover has already got the party that stands for the League of Nations, in contrast to a campaign

SAYS NEW RAILROAD POLICY IS NEEDED

Dr. G. M. Cooper Is Advocating Road From Raleigh To Wilmington via Clinton.

TOO MANY JERK WATER ROADS IN STATE NOW

Wants Road That Will Start Somewhere and Get Somewhere, and Will Do Someone Some Good; Believes That Proposed Rail Line Can Be Put Across.

News and Observer. Declaring that railroad construction in North Carolina has been characterized by the same lack of policy that has accompanied the building highways in the past, Dr. G. M. Cooper, Sampson County patriot and one of the State's soundest thinkers is advocating a railroad straight as the crow flies from Raleigh to Clinton and thence to Wilmington.

"In the News and Observer for the past three days," said Dr. Cooper yesterday, "there has been appearing in both the editorial and news columns an intensely interesting discussion, at least to many people, of the proposed railroad development in the upper part of Sampson county. Therefore, I hope that it may arouse interest if the question is viewed from a little different standpoint.

"To begin with the town of Clinton is situated in the center of one of the best agricultural counties in North Carolina; but for fifty years it has been the victim of what might be called neglected circumstances. I hope I may not be accused of being a carping critic, if I say that almost up to the present time in the building of railroads like the building of highways, there has been no State-wide policy, with the consequence that the eastern part of the State at least, is full of little roads that start nowhere and go nowhere. As in the building of highways it is high time that definite policy with a view to the future should be adopted in any future railroad development.

It should not be regarded as a hindrance or delay the larger and more important enterprise which should be the building of a direct line of first class railroad straight as the crow flies from Raleigh via Clinton to Wilmington. Such a road could go through either Dunn or Benson without getting three miles off its course, and with three or four additional miles variation could take in both of these good towns. It would be a road which would connect two of the State's finest towns—Raleigh and Wilmington—besides opening up the finest farming territory in the State every acre of which needs a GOOD railroad and is able to pay for it. This road at Raleigh would connect directly with the Southern, Seaboard and Norfolk Southern and at Wilmington with water shipping. It would not interfere in the least with the Tiltman development and would not take a dollar out of the pockets of any other concern or railroad except to divide the gold mine enjoyed for thirty-three years by Harry Walters, of New Jersey, or somewhere, from the two hundred thousand dollars or more a year net income from the little so-called Warsaw. The road could be built without having to erect a single mile of bridge except the one crossing the Northeast River between Pender and New Hanover. This road would open a section of many miles in Wake and Johnston counties between Raleigh and Benson badly needing railroad development. It would pierce the famous Long Creek section of Pender county and for more than sixty miles it would traverse through Sampson county, one of the best bonanzas left for railroad development. Sampson Can Do It.

The people of Sampson county singlehanded and alone can build this road and operate it at a profit. There is only one thing needed and that is the leadership of one man in the town of Clinton in whom the people have confidence and the backing of the rest of the folks. To some who do not know Sampson they may think this is rather a wild statement. The answer is that the same forces that made nearly twenty-nine thousand bales of cotton in Sampson last year when her sister county of Baltimore made only a little over eleven thousand bales, and when another adjoining county, Duplin, with more really good land, made less than thirteen thousand bales, can build a railroad or anything else they really want to do. And the same thing that makes them spend more for schools per capita, than any other county in the State except their great empire, Great South Carolina and Wilmington at least. "They have seven banks according to the latest count, I believe, and the December statement of the two oldest, those of Clinton, showed nearly two million dollars on deposit.

"Some bull worms will get the idea that the bull worms will knock them out about year after next, but just sit back and watch the bull worms get the surprise of his life. The worms may, and probably will, deprive them of fifth place in cotton production for the State, but they will make more things that will sell for more money than cotton.

NEW YORK FINDS RICH

Noted War Commodities Recently Here

REVALUATION OF THE MARKET

Mr. Seiden, however, has some weeks, going about looking for things as he found them. He has found the States together, and the particular industry which they are doing better than the rest of the country, etc.

When I asked him what he thought of the education and we have a fair air of it. He said, "We have a fair education and we have a fair air of it."

Under the old three list takers, who were frequently needed to pay for one generation. This was a fair air of it.

The Democrats have favored all inquiries where suspicion of wrong doing existed but they have contended that the Republicans had no right to waste the taxpayers' money in a political campaign. Recently prominent war profiteers from western states to give notice on their Republican friends that the nomination of an Old Guard leader for Presidency would lose them many thousands of votes next November.

REPUBLICANS ORDER SIXTY-ONE "INVESTIGATIONS" COSTING \$2,000,000

Taxpayers' Money Voted to Furnish Campaign Material for G. O. P. and to Provide Big Fees for Friendly Legal "Experts."

Washington, D. C.—The Republican Congress has ordered sixty-one "investigations" at a cost of more than \$2,000,000. The money expended was used largely in efforts to get political credit.

Members of Congress from progressive states are alarmed over the drift that wrecked their party ten years ago, but they are afraid to make an outcry lest they stir up trouble for themselves. The women are not afraid to state their views. The Republican party is hard pressed for campaign material. It will try to divert the attention of the people from its sorry legislative record.

It is the same old story; history is repeating itself. For many years the Republicans had uninterrupted control of the Washington government, including both the White House and the Capitol. The people drew the booby prize in that era of Republican rule.

The Democrats came in and made a wonderful showing on the statute books. They passed the Federal Reserve act and other really constructive measures. The Republicans took charge of Congress last May, and have wasted eight months in talk and in politics.

Here are some of the things that the voters hold against the Republicans: Failure to prepare the nation for a coming emergency. Failure to respect an income tax. Failure to reform an antiquated currency system.

Failure to defend the national flag. Failure to correct unjust abuses. Failure to eliminate graft, special privilege, and duties that resulted in increased taxes.

GODWIN MAY HAVE CLEAR FIELD ONCE

Varsar and Lyon May Not Oppose Local Man for Congress.

The resignation of Judge W. P. Stacy from the Superior Court bench and the indication from the Wilmington dispatches that he would not be a candidate for Congress says Red Powell in the News and Observer, is accepted in Washington as a certainty that L. R. Varsar, of Lumberton, will not be a candidate against Congressman Godwin for the nomination.

If Mr. Varsar does not enter the race, it has been intimated on a number of occasions that Homer Lyon, of Whitville, would withdraw and leave only negligible opposition to the present incumbent in the field.

The determination of Judge Stacy not to seek the nomination at this time, but to return to private practice instead, does not altogether eliminate his Congressional aspirations, according to those who know him. Judge Stacy may decide to become a candidate for the Congressional nomination the next time, and it is practically certain that Mr. Varsar will announce himself.

A report in Washington, following the announcement of Judge Stacy's resignation from the bench, that Solicitor Lyon would resign goes without confirmation, although it has gained considerable currency at the Capitol. It is said here that the friends of Mr. Lyon are urging him to withdraw now and leave the field to Mr. Godwin for the next primary and make the race against the Dunn statesman two years from now.

Washington, D. C.—Of the 172, 286 men in the camps and posts of the Army on December 31, 1919, nearly 95,000 were taking instruction in educational subjects. More than 10,000 of the total enlisted strength of 15,094 in the Philippines were studying special subjects.

Washington, D. C.—Special training is being given to seven salvage units which have been organized to reclaim waste materials, damaged equipment and unserviceable property at the various divisional camps of the army.

LANSING IS FIRED BY PRESIDENT FOR USURPING POWER

Wilson Suggests Resignation Following Tilt Over Unsanctioned Meetings.

RELATIONS STRAINED FOR SEVERAL MONTHS

Secretary of State Issues Statement Expressing Regret Over Inability To Work in Harmony With Chief, Who Was Not Disposed To Welcome Advice.

Washington.—Robert Lansing ended his career as Secretary of State last Friday, after President Wilson had accused him of usurping the powers of President by calling meetings of the cabinet during Mr. Wilson's illness.

Mr. Lansing denied that he had sought or intended to usurp Presidential authority. He added, however, that he believed that he still believed, that the cabinet conferences were "for the best interests of the republic," that they were "proper and necessary" because of the President's condition and that he would have been directed in his duty if he had failed to act as he did. As the record shows, Mr. Lansing tendered his resignation and Mr. Wilson accepted it.

The resignation was offered, however, only after the President, under date of February 7, had written, asking if it were true that Mr. Lansing had called cabinet meetings and stating that if such were the case he felt it necessary to say that "under our constitutional law and practice, as developed hitherto, and but the President has the right to summon the heads of executive departments into conference."

The correspondence between the President and Mr. Lansing regarding the resignation was made public today at the State Department on an hour after Mr. Lansing's resignation. Mr. Lansing had not made any public statement since he had tendered his resignation to the President.

ALFRED McLEAN TO REMAIN IN SERVICE

Captain Boyd Starts His Re-Organization Plans In North Carolina.

Starting his work of re-organizing the income tax force in North Carolina, Captain Frank L. Boyd yesterday conferred with fifteen tax men now in the department, explained some of his plans and made a good beginning by inducing one income expert to reconsider his resignation sent in a few days ago. The conference, in the words of several tax men, was highly successful and meant much for the Internal Revenue Department in the State.

The income tax man who is to remain with the department is Alfred M. McLean, of Lillington. After a number of years of service, he had recently sent in his resignation to enter private business as adviser in income tax matters. Captain Boyd, upon his arrival in Raleigh, conferred with Mr. McLean in regard to continuing with the department. Mr. McLean will retain his regular position as income tax inspector, with Eastern North Carolina as his territory.

Captain Boyd considers the retention of Mr. McLean as one of the best moves toward the re-organization of the income tax force in the State. The Lillington man has had unusual experience with income and other taxes since his connection with the Revenue Department, and has always been regarded, it is pointed out, as one of the strongest men of the North Carolina force under Commissioner Royer.

While Captain Boyd is getting his plans into action, revenue agents, inspectors and district agents now identified with the department will start out this week on their tours of the State to instruct tax payers how to make out returns properly. This work will keep income tax men busy until after March 1. By that time Captain Boyd expects to have the entire force well organized for a strenuous campaign.

BETTER HEALTH FOR SCHOOL CHILDREN

"In an effort to have the States take a more practical interest in physical education, the National Physical Education Service of Washington, D. C., is trying to secure appropriate legislation in the various States looking toward better bodies for our boys and girls that are in the schools. Already 18 States have enacted laws that provide for courses in care for the school children, and others are considering a similar course. As the matter of education is largely a matter of State control, the different State legislatures have to handle the matter. The physical education service of the soldiers have shown the need of something of this kind, and its importance is known to be great. How will the need be met?"—Mullins (Max.) Enterprise, Dec. 24.

Frank A. Vanderly declares that the United States does not possess the requisite knowledge to become the leader of the world in business.