

THE WEATHER.

Local showers Friday; Saturday fair; light variable winds.

THE MORNING STAR

FOUNDED 1837 WILMINGTON, N. C., FRIDAY MORNING, JUNE 3, 1910.

MR. MERCHANT

Use our Business Local columns to advertise your specials in seasonal goods. One cent a word and they bring results. Ask the Users.

VOL. LXXXVI—NO. 63.

WILMINGTON, N. C., FRIDAY MORNING, JUNE 3, 1910.

WHOLE NUMBER 13,311.

BAD SPECULATION CAUSED FAILURE

John R. Knight, Head of Bankrupt Cotton Firm, Takes Stand.

FIRM'S LOSSES \$2,500,000

Declared the Firm Had Been Practically Bankrupt Since 1905—Asked About Personal Financial Condition.

Birmingham, Ala., June 2.—John R. Knight, head of the bankrupt cotton firm of Knight, Yancey & Co., which recently failed for nearly \$6,000,000, took the stand today for the first time since the meetings of creditors began.

FOLK MAY SEEK THE PRESIDENCY

Missouri Governor Announces Principles for Democratic Party.

SPOKE AT MISSOURI DINNER

Law Enforcement Will be His Slogan. Democrats of All Factions Present—Thievery and Graft in the Country.

St. Louis, Mo., June 2.—Missouri Democrats of all factions at a dinner tonight heard former Governor Joseph Folk announce the principles on which it is said, he will seek the Presidential nomination in 1912.

OVERMAN AMENDS RAILROAD BILL

Amendment Dealing With Interjunctions Adopted in Senate Yesterday.

DEMOCRATS DELAY THE VOTE

Vote Postponed to Permit Democratic Conference on the Measure Today—Provision Regulating Wire Companies.

Washington, June 2.—But for the fact that Senator Overman, of North Carolina, succeeded in having the Senate incorporate in the railroad bill a provision regulating interjunction proceedings effecting State laws, the Senate probably would have voted on the railroad bill before adjournment today.

A Wilmington Welcome To Traveling Men



Within the portals of Wilmington are numerous commercial tourists from North and South Carolina, here to attend the fourth annual convention of the Grand Council of the Carolinas, United Commercial Travelers of America, which meets here today and tomorrow.

TAFT ON HIGHER EDUCATION CONNERS OUT IN NEW YORK

Delivered Commencement Address at Bryn Mawr College—Advantages of Education to Women. Leaves for West.

Philadelphia, June 2.—President Taft delivered the annual commencement day oration today at Bryn Mawr College, where his daughter, Helen, is a student.

RETIRE FROM OFFICE OF CHAIRMAN OF DEMOCRATIC STATE COMMITTEE

Succeeded by John A. Dix—Resolutions Passed.

New York, June 2.—To the accompaniment of bows, smiles and mutual felicitations William J. Conners, retired from office as chairman of the Democratic State Committee today and John A. Dix, of Greenwich, Washington county, was elected in his place.

OUTLINES

In the Senate yesterday an amendment of Senator Overman, of North Carolina, to the railroad bill, was adopted.

CAPT. A. B. STRONACH DEAD.

Well Known Veteran and Merchant Died at Raleigh Yesterday. (Special Star Telegram.)

AUGUST BELMONT INJURED.

Thrown From Horse While Playing Polo—Badly Hurt.

BROKERAGE HOUSE FAILS.

Neuhaus, Morales & Co., of New Orleans, Closed Doors Yesterday.

MORE RAILROADS PROPOSE INCREASE

Tariffs Embodying Higher Rates Filed With Commerce Commission.

EAST AND MIDDLE WEST LINES

Undaunted by Government's Action Against Western Trunk Lines. Shippers Will Fight Increase—Atty. General.

Washington, June 2.—Undaunted by the government's proceedings under the Sherman anti-trust act, by which a part of the proposed increase of freight rates in the territory west of the Mississippi river was suspended by injunction, railroads in the East and in the Middle West today filed with the Interstate Commerce Commission tariffs embodying increased rates.

SUCCESSOR TO NORTON.

A. Piatt Andrews Assistant Secretary of the Treasury.

Washington, June 2.—A. Piatt Andrews, the present director of the mint, has been selected as Assistant Secretary of the Treasury to succeed Charles D. Norton, who has been made secretary to the President.

ARE YOU GOING?

To see the drum corps drill at Lumina tonight.

DANCING AT LUMINA TONIGHT

and fine drill by Charlotte drum corps. Don't miss it.

RUINOUS TO SOUTH EFFECT OF BILL

Wilmington Chamber of Commerce so Declares as to Scott Measure.

FUTURE CONTRACT TRADING

Producer Would be at Mercy of Spot Dealer—Resolutions at Special Meeting Yesterday Afternoon—Railway Service.

Basing its action—believed to be the first of similar import by any commercial organization in the South—upon the statement that "since the time of Adam Smith the value of future contract trading for the marketing of annual crops and products has been an accepted theory and an established fact" and that despite possible abuses of administration, it cannot be doubted that the theory and practice have proved beneficial factors in the world's commercial development.

REPLIES MADE THAT IT WAS NOW TOO LATE.

It is believed the railroads will lose no time in filing any other tariffs, on account of the probability of the expected early passage of the administration railroad rate bill.

THE PRINCIPLE OF FUTURE CONTRACT TRADING IS PRICE EQUATION BASED ON PROSPECTIVE SUPPLY AS RELATED TO PROTRACTED DEMAND FOR A PROTRACTED PERIOD.

Without this system of marketing a commodity like cotton the producer would be entirely at the mercy of the spot dealer; and fluctuations, if not so erratic, would, during the crop year, measure wider variations with greater resultant loss to the grower.

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