THE MORNING STAR, WILMINGTON, N. C., THURSDAY FEBRUARY 3, 1921.

## Financial and Commercial News and Comment

GRAIN

.671/4

.41 %

...

Close

1.563

.67

.42 1/4

1.55 %

.64 % .66 ½

.41 %

.67 %

.42 3/4

CHICAGO GRAIN LETTER

(Furnished by H. G. Latimer, Jr.,

Correspondent)

wheat market, and at one time prom-

ised a sensational walk away, but after

bull sentiment which has not yet fully

evenly matched market for a day or

two might develop good buying. The entire grain list looks to me like a sale on the advance. CLEMENT CURTIS AND CO.

WILMINGTON MARKETS

SPIRITS OF TURPENTINE-N. D.

COTTON

PRODUCE MARKET

CHICAGO, Feb. 2 .- The bearish tone

## COTTON

YORK, Feb. 2 .- The cotton market today was irregular, followed market allies. March was relatively easy, y rallies. owing to rumors that in addition to tenders of some cotton taken up on contract, further supplies were to be brought here from the south lanuary delivery, and closed at 13.84 or one net lower while the general marclosed very steady with later ths six to 32 points net higher. The market opened at a decline of ints to an advance of five points soon showed net losses of 9 to points under liquidation, southern selling and Wall street pressure, There was also some selling of old crop months by Liverpool on the decline which carried off to 14.30. Prices then steadled on covering and sold 13 points net higher during the afternoon in the absence of southern offerings which were very litle in evidence after the first half hour. Reports that a prominent British authority was urging governments of all cotton producing countries to buy up surplus supplies in order to prevent reduction in acreage and stabilize industry, were considered partly onsible for the advances which earried March up from 13.63 to 13.98 and July to 14.61. Local brokers at-tributed the bulk of the demand to overing, however, and the later market was quiet with last prices show-

ing reactions under realizing. It was rumored during the day that about 20,000 bales of cotton were to brought here from Texas. Liverpool cables reported some export demand but said some spinners were buyng sparingly.

Future	S:											Close.
March .	Ξ.	24			4	÷			•	13.98	13.63	
May	÷	10		1	1	÷	2	5		-14.32	13.97	14.17
May			•	1	1	1		0	-	14.61	14.30	14.50
July											14.58	14.82
October				•	٠	٠	٠	٠	٠	14.30	14.00	14.04

## NEW ORLEANS COTTON

NEW ORLEANS, Feb. 2 .- Toward the clines, but rails, industrials and equipand higher call money rates in New ments were disposed to ease moderate York and the report that large spot York and the report that large spot concerns were preparing to tender large quantities of spots on March con-cent and the 4s three-fourths per cent. tracts resulted in paring the gains down and the market was closed at net advances of 11 to 15 points, with March

Stock The opening of pessimism that still ling-reed regarding the political situation in Europe but after losses of 12 to 17 points a good demand came from the from the from the from the points a good demand came from the from points a good demand came from the short side and values commenced to do better. March traded down to 13.25 and fram that level gradually rose to Market gossip had it that several important lines of short contracts were covered during the day. For a while the market was helped, by reports of a much better spot demand, but these much better spot demand, but these and the ware finally offset by claims

NEW YORK, Feb. 2 .- Sentiment in CHICAGO, Feb. 2.-Bellef that for at least the time being all bearish the stock market today was unmistakably bearish, that feeling finding material upturns today in the price of conditions had been discounted led to frequent expression in the pressure di-rected against almost every important steady were 11/2 to 33/2 higher; oats %, and provisions 10@20c. Wheat-Open High. Low. March. 1.57 1.59 1.553 division of the list.

The money market was a powerful March. factor, call loans opening at 8 per May ... 1.451/2 1.49 1.461/2 1.461/2 cent, the highest initial rate since the May ... middle of last November and advanc- July .... Oats-Quotations for time funds and com-May July ... mercial paper were unaltered, but offerings were in small supply.

STOCKS

Further unsettlement in the commodity markets, indicated by an extension of price reductions for crude and refined oils and the sharp competition of the wheat and other grains under-in the sugar trade were among the went very little change. Covering opsignificant sidelights thrown upon pre-

vailing industrial conditions. These developments coincided with additional announcements or wage re- a four cent advance, the market dropductions, more retrenchment of opera-tions by the railroads and a budget of railroad earnings which were not cal-of foreign buying to revive the latest culated to stimulate a demand for transportation securities. Rails in point of fact, were the only

relatively strong issues especially Great Northern and Northern Pacific, those stocks rising briskly in the last hour and adding materially towards reducing losses elsewhere.

In the foreign exchange market a radical change for the better occurred, based, according to reports, on short covering.

ROSIN-N. D. TAR-\$3.25 and 14c. VIRGIN-\$5,00. YELLOW DIP-\$4.00. The London rate made up more than yesterday's loss and substantial strength was evidenced by quotations to France, Belgium, Italy, Switzerland and Sweden, also to China.

Liberty issues featured the narrow dealings in the bond market, recover-ing the greater part of their recent de-WILMINGTON-SPOT-\$13.50.

CORN-\$1.15 to \$1.50. BEEF-10c to 15

VEAL-15c to 16c. BACON-(N. C.)-Hams 40c; sides and shoulders, 30c to 33c. CAKE TALLOW-5c. BEESWAX-25c. NEW YORK STOCK LIST |High| Low | Sale HIDES-3c. WOOL-No market. HENS-\$1 to \$1.25. LARGE FALL CHICKS-75c to 80c. SMALL SPRING CHICKS-35c to 50c,

88% 33 56¼

703 583 273

881

84

11 1/4

-031

\$1.10.

45% EGGS-Steady, 50c to 60c.

HARD-\$3.00.

BUTTER-35c. POTATOES-\$4.00 bag. SWEET POTATOES-\$1 to \$1.25. CABBAGE-\$2.00 to \$3.00 cwt. APPLES-\$6.00 to \$7.50 bbl.

WILMINGTON PEANUT MARKET (Reported by J. S. Funchess & Co.)

**Business Today** lems and Current **Trade Conditions** Buying Little, But Buying Often | through the reduction in taxes now Reports from the wholesale dry necessary to pay the interest and prin-

goods trade in all sections of the coun- cipal. The wealth of the nations as an try mention the unusual number of entity would be neither more nor less, buyers in the market. The number is but its method of distribution would be said to be greater than at any time changed through the elimination of last year. The increase is out of pro- what Dean Johnson calls "the wear portion to the increase in sales, though and tear from taxes." in the latter there has been a steady gain during the past month. Marshall

Field & Co. in their weekly letter at-Two distinct classes would be adtribute the increased number of buyversely affected if the proposal for the ers to a change in the policy of retail destruction of the bonds were adopted. stores. They are now buying in smaller

quantities than has been their custom, First, there are the persons of small and they are buying more frequently, means and great thrift who bought This firm commends this as a wise pol- the bonds during the war, often at a icy, inasmuch as it enables retailers to sacrifice, and since then have held on erations were on a large scale in the maintain their assortments and at the to them from motives of both thrift same time to avoid becoming over- and patriotism. In the second place, stocked in any lines while the market there is the group of well-to-do who

is in a state of transition. took large quantities of these securities after the war when they were sell-A Puzzle in the Packers' Bill ing at a heavy discount, not only be-

A student of the so-called Gronna cause they were a good investment, but recovered from the big break. An bill for the regulation of the meat also because they offered a haven of packing industry, which passed the refuge from income taxation. Both of senate on January 24, calls attention these groups would suffer heavily if to a feature of this measure which the bonds were destroyed. On the other seems to, have escaped general obser- hand, those who used their bonds as vation. The bill defines "live stock currency for the purchase of automoproducts" as all products and by-pro- biles, jewelry, and other luxuries, and ducts of the slaughtering and packing by their extravagance imposed heavy industry derived from live stock. The burdens on others, would actually be term "packer" is also given a very rewarded by this sacrifice of the inbroad meaning, embracing those who terests of the more deserving groups. market "live stock products" as a sub- Any plan that penalizes thrift and residiary of or adjunct to any slaughter- wards extravagance is inherently viciing and packing business. The evident ous. purpose of the bill is to extend the

Will the Next Generation Pay?

Merchant's Prob-

A Reward for Extravagance

jurisdiction of the federal live stock commission which it creates to all op-Another proposition frequently heard erations in the by-products of the pack- in discussions of the Liberty bonds and ing industry, including, for example, Victory notes is that the government the manufacture of glue, soap, and fer- should refund rather than redeem them tilizer. The point is raised that this as they mature, in order that the next measure would subject to the regula- generation may share with us part of tion of the commission not only the the burden of the war as well as the packers but also all other manufac- benefits that may come from the victurers of these products, and it is tory. Refunding for fiscal reasons may maintained that the federal govern- be desirable, but the point is made and ment cannot constitutionally regulate evidently well taken that the financial the manufacture of soap or fertilizer burdens of a war cannot be transferred by one group of producers without ex- from one generation to the, next. If tending the same regulation to all. the next generation inherits our pres-While this provision may be suscepti- ent war debt and undertakes to pay ble of other interpretations than the it, it must obviously pay itself out of one here given, it appears at any rate its own pocket. The redemption of the to be ambiguous and to open the way obligations will make it neither richer for much litigation in the event that nor poorer, though it will have an apthe measure should become law. One preciable effect on the distribution of

suggested method of eliminating the wealth as between individuals. If it White Spanish, farmers' stock, new ambiguity is to exempt the by-product should so happen that the bulk of the crop, primes, per bushel, 30 rounds. departments of the packing houses government securities should fall into the hands of non-producing classes and from the jurisdiction of the act. redemption of the debt should result in the transfer of funds from the pockets Would Burn the Liberty Bonds

## SUBURBAN SCHEDULE TIDE WATER POWER COMPANY

Winter Park, Seagate, Wrightsville, Wrightsville Beach and Intermediate Points

ffective	Thursday,	October	7, 1920.

Leave	Leave	Leave	Leave	
Wilmington	Wilmington	Beach	Wrightsville	
For	For	For	For	
Wrightsville	Beach	Wilmington	Wilmington	
\$*6:50 A. M. 7:20 A. M. 8:00 A. M. 8:30 A. M. 10:00 A. M. 10:00 A. M. 10:00 A. M. 10:00 A. M. 10:00 P. M. 2:30 P. M. 2:30 P. M. 3:30 P. M. 3:30 P. M. 5:30 P. M.	§*6:50 A. M. * 7:20 A. M. 8:30 A. M. 10:00 A. M. 10:00 A. M. 10:00 P. M. 2:30 P. M. 2:30 P. M. 2:30 P. M. 2:30 P. M. 3:00 P. M. 3:30 P. M. 4:30 P. M. 4:30 P. M. 4:30 P. M. 5:30 P. M. 4:30 P. M. 5:30 P. M. 5:30 P. M. 11:5 P. M. 9:15 P. M. 11:15 P. M.	•\$6:00 A M. #6:35 A M. •\$7:05 A M. •\$7:35 A M. \$10:15 A M. 10:45 A M. 10:45 P. M. 12:15 P. M. 1:45 P. M. 3:45 P. M. 3:45 P. M. 4:15 P. M. 5:15 P. M. 5:15 P. M. 5:15 P. M. 5:15 P. M. 5:25 P. M. 5:25 P. M. • 3:30 P. M.	\$*6:10 A. M. \$ 0:50 A. M. \$ 7:20 A. M. 7:50 A. M. \$ 8:30 A. M. \$ 9:25 A. M. 10:25 A. M. 10:25 A. M. 10:55 P. M. 12:25 P. M. 8:25 P. M. 6:35 P. M. 6:35 P. M. 8:05 P. M. 8:05 P. M. 10:46 P. M. 11:46 P. M.	

DAILY EXCEPT SUNDAY, FROM STATION No. 1. This car connects at Wrightsville on special request to transpor-tation office. Phone No. 2701.

This car will go through to beach on special request to transportation office

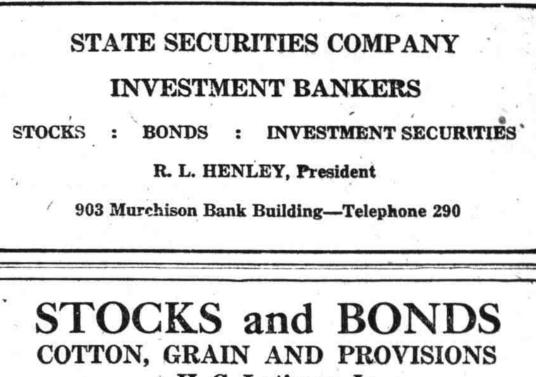
dise Company

(Wholesale Only)

Phones 452-453

SDaily except Sunday. Saturdays and Sundays only. Freight Schedule—Daily Except Sunday. Leave Ninth and Orange streets 3:00 P. M. iSundays only.

Freight Depot open daily except Sundays from 1:00 to 3:00 P. M



+ H. G. Latimer, Jr.

Cottonseed Oil, Coffee and Sugar.

Securities bought and sold for cash, or carried on

Member New Orleans Cotton Exchange Direct private wires to New Orleans, New York, Chicago and all principal points. Orders solicited for future delivery in Cotton, Grain, Provisions,

NINE

nuch better spot demand, but these	Atchison	82 % 81 %	1
eports were finally offset by claims hat larger trading was, in some meas-	Atl. Coast Line b Atl., Gulf and West I.	43 1/2 43 1/8	
and to concessions on the part of	Baldwin Locomotive .	8874 87	1
not holders. Total sales in this mar-	B. and O Beth. Steel "B"	34 33	2
et were 2,294 bales at a decline of 5 points, middling closing at 13.50.	Canadian Pacific	56¼ 55¼ 116 115%	
Futures: High. Low. Close.	Central Leather	39 34 39	1
Tarch 13.68 13.25 13.55	Chandler Motors	71 69%	
ay	C. and O C., M. and St. Paul	5814 5814 271/2 263/	1
etober 14.36 14.11 14.29	C., R. I. and Pac	26 % 26	1
	Chino Copper	22 % 22 %	;
DAILY COTTON TABLE	Coca Cola Colo. Fuel and Iron	23 21 5%	-
Port Movement	Corn Products	70 16 69 34	
New Orleans-Middling 13.50; re-	Crucible Steel Cuba Cane Sugar	9234 914 2836 28	1
eipts 9,163; exports 3,001; sales 2,294;	Erie	1314 13	
tock 144.063. Galveston—Middling 13.50; receipts	General Electric	127 127	
.087: exports 15,624; sales 422; stock	General Motors G. Northern, pfd	14 % 14 ½ 77 ½ 75 ¾	•
Mobile-Middling 13.25; receipts 77;	Gulf States Steel	34 34	
xports 1.975; stock 22,455.	Illinois Central		1
Savannah-Middling 14:00; receipts	Int. Mer. Marine, pfd.,		1
439; exports 2.669; stock 141.232. Charleston-Receipts 497; stock 246,-	International Nickel .	1514 1514	
64.	International Paper . Kennecott Copper		
Wilmington-Middling 13,50; stock	L. and N.	99 % 99 %	
S.\$42. Texas City-Stock 3,501.	Mexican Petroleum	156 % 154 %	2
Norfolk - Middling 13.50; receipts	Miami Copper Middle States Oil		
32: s#les 34; stock 74.710. Baltimore-Stock 4,621.	Midvale Steel	31 30 %	2
Beston-Middling 14.56; receipts 60;	Missouri Pacific New York Central	18½ 18½ 71½ 71	
tock 16,400.	N. Y., N. H. and Hart.		l
Philadelphia-Middling 14.40; stock	Norfolk and Western	99 34 99	
New York-Middling 14.50; receipts	Northern Pacific Okla. Prod. and Ref	8814 85 334 35	
60: stock 103.396. Minor ports-Stock 2,576.	Pan-Am. Petroleum	7414 7214	
Total today-Receipts 15,816; exports	Pennsylvania	40% 40% 29 28%	
0.568; stock 1,439,985.	Pitts. and W. Va Pure Oil	34 7/ 34 1/	ġ.
Total for week-ReecTpts 110,335; xports 145,813.	Ray Con. Copper	13 % 13%	8
Total for season-Receipts 4,116,737;	Readingb	831/4 825/	
xports 2,980,858.	Rep. Iron and Steel	65 1/2 64 3/	2
Interior Movement	Royal Dutch, N. Y St. Louis and S. Fran	63 1/2 62 1/2 21 1/2 21 1/2	
Houston-Middling 13.00; receipts 9,-	Seaboard Air Lineb		
55; shipments 8,099; sales 927; stock 77.324.	S. Air Line, pfdb		
			41
	Shell Trans. and Trad.	41 1/8 40 1/2	-
Memphis-Middling 14.00; receipts, 237; shipments 5,461; sales 1,250;	Sinclair Oil and Ref Sloss-Shef. Steel and L	23 <sup>1</sup> / <sub>2</sub> 23 51 51	
Memphis-Middling 14.00; receipts, 237; shipments 5,461; sales 1,250; tock 383,046.	Sinclair Oil and Ref Sloss-Shef. Steel and L Southern Pacific	23 1/2 23 51 51 96 5/8 95 3/	
Memphis—Middling <sup>1</sup> 14.00; receipts 237; shipments 5,461; sales 1,250; tock 383,046. Augusta — Middling 13.50; receipts 63; shipments 166; sales 550; stock	Sinclair Oil and Ref Sloss-Shef. Steel and L Southern Pacific Southern Railway	23 1/2 23 51 51 96 5/8 95 3/4 23 1/8 22	
Memphis—Middling 14.00; receipts 237; shipments 5,461; sales 1,250; tock 383,046. Augusta — Middling 13.50; receipts 63; shipments 166; sales 550; stock 61.424.	Sinclair Oil and Ref Sloss-Shef. Steel and L Southern Pacific Southern Railway S. Railway, pfd Std. Oil of N. J., pfd	23 1/2 23 51 51 96 5/8 95 3/4 23 1/8 22 58 58	
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CHICAGO LIVESTOCK

Chicago, R. I. and Pac. Ry. ref. 4s 42 7614 81 821

North Carolina, zarmers' stock, new crop, primes, per bushel, 28 pounds, Virginia Runners, farmers' stock. new crop, primes, per bushel, 22 pounds, 88c. Virginia Jumbos, farmers' stock, new crop, primes, per bushel, 22 pounds,

26 4 22 % 22 % 29 % 70 PETERSBURG PEANUT JARKET 924 Company, Inc.)

> quiet, \$1.00 per bushel. weak, Fancy Jumbos, 51/2c to 61/2c per

The suggestion of Dean Johnson of of efficient producers to this quasi-New York university that the Ameri- parasitic class, the nation as a whole can people make a bonfire of their would suffer economic loss. Such a Liberty bonds on a set date as "a fit- contingency, however, is not at all ting sacrifice on the altar of economic probable, as the producing classes are

readjustment," will not be adopted, but most likely to be the ones holding t will perhaps serve a useful purpose the greater part of the government ob-(Reported by Rodgers, Plummer and in promoting discussion of the nature ligations. What they receive as prinof this form of wealth. If all these cipal and interest they will first have Span sh (farmers' stock), market bonds were destroyed the nation as a paid in as taxes. The present generawhole would be neither richer nor tion has already met the cost of the Virginias (farmers' stock), market poorer. The individual holders would war through the destruction of a vast

weak, Fancy Jumbos, 5½c to 6½c per lb.; extra prime, 4½c to 5c per lb.; prime 3½c to 4½c per lb.; shelling what they lose would be exactly offset (Copyright, 1921, by N. Y. Evening prime 3½c to 4½c per lb.; shelling what they lose would be exactly offset stock, 3c to 3½c per lb. Post. Inc.)

DAILY COTTON LETTER

589 (Furnished by H. G. Latimer, Jr., 198 401 Southern Bldg.) 991 NEW ORLEANS, Feb. 2 .- The undertone of market was steadier today as result of better cables than due 305 slightly larger sales of spots in Liv-18%

erpool, 5,000 bales and because of more inquiry for the actualy locally. A rise of 1% pence in London silver probably had a favorable effect on the 71 20 % English market, causing shorts to cover.

Press advices indicate that Germany will refuse to accept the reparation plan of the allies and will likely ask for further conferences.

349 the dictum, by force of arms if nec-

The next political move of import- \$2,107,000. Going back over the first too far. ance will develop at the conference four months following inauguration of

108

prices.

36% duction. 451 lost its influence as a market factor owing to prospects for a dramatic re-

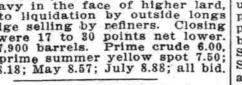
duction in the acreage this year, and if realized, a small crop will be produced this year, especially if climatic conditions be unfavorable or the wee-

vils destructive, which, in time, would probably create a shortage of the com-modity, particularly should there be tems which enjoy a high credit standworld-wide improvement in trade eventually.

ture. H. AND B. BEER. ture.

COTTONSEED OIL

DRYGOODS MARKET



11



Some More Railroad Figures tems have not suffered in consequence A remarkable improvement is noted of poor earnings statements. This n the net earnings of the first sixteen may be taken as a recognition of the railroads to publish their December plain fact that if the new scheme statements. Net revenue from opera- of rate making does not solve the tion, after deducting all operating ex- problem of the big, essential systems, Already the allies have agreed not penses, taxes (less war taxes,) and un- the scheme itself must be changed. to make any concessions of importance, collected revenue, amounted to \$9,- Their welfare is too closely linked with and if the terms are violated to enforce 993,000 for these roads. In the correthe industrial prosperity of the counter the industrial prosperity of the counter the second se sponding month of 1919 the total was try to permit of carrying experiments

called for the near future with the the increased freight and passenger Corn Products 5s Yield 6.1 Per Cent view of establishing peace between rates, it is found that these roads re-the allies and Turkey, invitation to turned net earnings of \$43,795,000, first mortgages 5s, due in 1934, give a Corn Products Refining company which Turkey has accepted, and if fa-vorable results are obtained, the out-look for British trade will be made ures should be accepted as a guide to their most recent sale price of 90. They

brighter. Of late, there has been improvement what the carriers will realize from the have a lare margin of safety and enin exports. Compared with last sea- higher rates only after allowance is joy a high rating among industrial son shipments from the United States made for certain influencing factors, mortgage bonds. The floating supto Europe today were 21,000 against the more important of which are: the ply is small, only \$2,251,000 being in 16,000, since Friday 146,000 against the more important of which are: the ply is small, only \$2,251,000 being in shrinkage of traffic, owing to trade re- the hands of the public. Security is a 97,000, but the total since August first is only 2,989,000 compared with 3,841,- action; the necessity for heavy ex- first mortgage on three plants in Illipenditures on long delayed improve- noise and one in Iowa, together with a

More interest is centered in the spot ments in rolling stock and other prop- first lien on all the capital stock of situation in the south and in Liver- erties; the increasing efficiency of rail- ten companies owned and upon \$1,847,pool than in any other feature, as it road labor. When the railroads' earn- 500 first mortgage bonds of a subwould only require some indication of ings have thus far fallen short of sidiary. The total funded debt out-a revival in the demand to advance giving the 6 per cent return provided standing, including this issue, is \$3.-The supply in the interior is large, of for in the transportation act. consid- 646,000. Plant and properties were The supply in the interior is large, of this there is no question, but the value of the staple is comparatively very low, far below the present cost of pro-that a division of earnings with the many times in each year since organgovernment will be necessary-if their ization in 1906. After paying all Therefero,e the surplus has about present earning ability is not impaired charges and interest net income was

Some of the Prospering Roads The statement that, for investment 30, 1920.

purposes, each railroad must be considered on its own merits will bear tems which enjoy a high credit standing and the bonds of which are selling

in the future.

Daily the number of textile mills re- at comparatively high prices have yet First 44 suming operations in America is in- to show ability to earn fixed charges. Second 41/4 s creasing and as their stocks of raw under the higher rates. On the other cotton are low, they must of necessity hand, the scheme of rate making is

some of the smaller roads. Among the latter is the Colorado & Southern. On the basis of earnings during the three

NEW YORK, Feb. 2 .- Cottonseed oil months ended November 30 it is fig-NEW YORK, Feb. 2.—Cottonseed oil was heavy in the face of higher lard, owing to liquidation by outside longs and hedge selling by refiners. Closing prices were 17 to 30 points net lower. Sales 17,900 barrels. Prime crude 6.00, asked; prime summer yellow spot 7.50; March 8.18; May 8.57; July 8.88; all bid. 175,287.

and the Pere Marquette 4.35 per cent. In the same three months the Chicago,





