

Financial and Commercial News and Comment

COTTON

NEW YORK, Feb. 7.—A further advance in the cotton market springs today's early selling from the south and more hedge selling from the north and was followed by sharp reactions. May contracts for instance sold off from 13.30 to 13.53 or within 13 points of last week's low record. That delivery closed at 13.75 with the general list closing barely steady at a net decline of 35 to 41 points.

The market opened steady at an advance of 7 to 18 points and active months sold 15 to 22 points net higher following the call on Liverpool buying and a renewal of the covering movement which had been in progress since close last week. Late cables from Liverpool were low, however, as a result of rather heavy selling of March contracts there by American interests and the close of the English market shut out arbitrage business, the market here was more active. The covering movement was promoted by reiterated reports of increasing domestic mill activity, but the market became more conservative after the early demand from shorts had been supplied and prices fell sharply. The decline was accompanied by reports of increased spot offerings in both eastern and western sections of the belt and considerable hedge selling was reported in both old and early new crop positions. Spot loss orders were entered March 10 to 13.20 and July to 14.00 or about 50 to 55 points net lower and about 10 to 15 points of recent low records. After their execution there were rallies of 15 to 20 points on covering but they were not fully maintained and the market showed considerable nervousness in the late trading, owing to continued selling by the south.

	High	Low	Close
March	13.97	13.20	13.34
May	14.40	13.43	13.81
July	14.87	14.00	14.15
October	14.75	14.25	14.40

NEW ORLEANS COTTON

NEW ORLEANS, Feb. 7.—A downward movement of considerable proportions developed in cotton today following a period of uncertainty and hesitation around the opening. Selling resulted from an unfavorable opinion of European conditions, both financial and from the railroad situation in this country and the statement by a government official that the demand for cotton was further lengthening. Lowest prices came late in the day and carried March off to 13.00. At this level the more active demand in the closing hours of the day caused a rise of 5 to 8 points but almost immediately prices fell off to net losses of 1 to 3 points. Covering by shorts set in and was urgent for a while with the result that the trading months were lifted to 13.25 to 13.50 and Saturday's final figures. At this level the real selling movement of the session started and it hoisted the New Orleans market to make its appearance with any volume after the early trading and seemed to have been shut off by the holiday here today. Spot orders were mixed but were mostly unfavorable, on the whole, and prices were unchanged at 13.25 for middling.

	High	Low	Close
March	13.97	13.24	13.31
May	14.40	13.52	13.86
July	14.87	14.00	14.15
October	14.23	13.86	13.56

ORVIS COTTON LETTER

NEW YORK, Feb. 7.—While Liverpool buyers here this morning and prices maintained a steady tone, but later cables were lower and the market sold off under offerings from local spot and southern receipts and orders of some long liquidation.

On the break several short lines were covered rather than the market needed support. Eastern belt spot markets report business at a standstill although much attention is being given to the re-opening of mills both north and south which should bring them a demand for raw material, as present supplies are considered. It is believed it takes patience to be a bull, but in the long run we think buyers on these depressions will be rewarded.

GRAIN LETTER

(Furnished by H. G. Lattimer, Jr.)

(CHICAGO, Feb. 7.—General news favorable to the bears today and they took advantage of it and with the exception of a few minutes strength following the opening, the wheat market liquidated on a downward note for the session. Prices broke rather freely toward the close, the buying power being too small to hold the market. Reaction was discouraged on account of absence of any export business, the report that Italy bought wheat in considerable quantities for American prices and also the weakness in corn. At the close, sentiment was more bearish than on Saturday afternoon. Primary receipts were nearly 500,000 bushels and the cash markets were easing off except in the north, where premiums were one to two higher. The reported heavy rainfall throughout the southwest should be beneficial to the crops.

Meteorological data for the 24 hours ending at 8 p. m. yesterday.

Temperature:	Maximum	69;	minimum	47;
Rainfall for the day:	.00;	since first	of month to date:	1.17.

Humidity Record

	Dry	Wet	Relative
	bulb	bulb	humidity
	temp.	temp.	percent

North Carolina: Unsettled weather Tuesday and Wednesday, probably rain. Somewhat colder Wednesday.

Sun rises 7:04; sun sets 5:49.

WEATHER BUREAU REPORTS

STATIONS—	Weather at	Highest	Lowest	Pre-cepitation
Abilene	cloudy	38	30	.00
Adelphi	rain	60	46	.42
Atlanta	rain	62	48	.18
Augusta	cloudy	62	48	.00
Baltimore	rain	64	58	2.02
Boston	snowing	42	32	.00
Charleston	cloudy	68	48	.12
Chicago	clear	38	32	.00
Charlotte	cloudy	74	58	.00
Galveston	pt. cldy	72	64	.00
Jacksonville	rain	68	58	.00
Memphis	rain	68	58	.00
Mobile	cloudy	70	60	.00
Montgomery	pt. cldy	74	64	.00
New Orleans	cloudy	62	54	.00
Oklahoma	rain	68	60	.00
Pittsburgh	cloudy	48	34	.18
Raleigh	cloudy	68	58	.00
Savannah	cloudy	74	68	.00
Shreveport	rain	68	62	.00
St. Louis	cloudy	74	68	.00
Washington	rain	62	49	.00

NEW YORK LIVESTOCK

NEW YORK, Feb. 7.—Cattle: Firm. Common to choice, cows \$12.00 to \$15.00; heifers \$10.00 to \$12.00; calves \$10.00 to \$12.00; yearlings \$10.00 to \$12.00; sheep \$10.00 to \$12.00; hogs \$10.00 to \$12.00.

COTTONSEED OIL

NEW YORK, Feb. 7.—Cottonseed oil was easier under renewed liquidation of demand. Lack of consumption and moderate activity in the market contributed to the bearish feeling. Final bid was 12 to 14 points net lower. Sales 15,900 barrels.

STOCKS

Editor's Note: On account of wire trouble, The Star was unable last night to obtain its customary report on the stock market. It regrets very much that difficulties, for which provision could not be made in advance, resulted in this deficiency in the market page of this issue.

GRAIN

	High	Low	Close
Wheat—			
March	1.58 1/2	1.54 1/2	1.54 1/2
May	1.43 1/2	1.44 1/2	1.44 1/2
Corn—			
May	.65 1/2	.65 1/2	.65 1/2
July	.68 3/4	.67 3/4	.67 3/4
October	.43 1/2	.42 1/2	.42 1/2
May	.43	.43	.43

DAILY COTTON LETTER

(Furnished by H. G. Lattimer, Jr.)

NEW ORLEANS, Feb. 7.—Market has been made technically weaker by reason of extensive covering by shorts latter part of last week, the failure of the spot demand to revive over the week-end influenced liquidation and a lower market today.

There was a slightly better demand for spots in Liverpool, however, sales of 5,000 bales with a shade higher, and London was more active because of the intention of the British government to remove the excess profits tax in England.

The British excess profits tax yielded more than eleven hundred million pounds to the government during the last seven years. All firms will cease payment of this tax in June, and the government's decision will bring relief from the present trade stagnation, lack of enterprise and labor will be benefited by placing it on a much better basis. A movement is on foot to have the United States government take a similar step in removing the excess profits tax, which would be of benefit to merchants, manufacturers and labor, increase the margin of profit, now almost wiped out because of the war, and inflation, would be made larger and encourage to commercial and industrial endeavors.

Meanwhile there is disappointment in the failure of the demand for spots to increase in the south, but as more textile machinery is being installed by southern and northern mills, which hold small stocks of the raw material, the more active demand is likely to develop when least expected.

Planting time is near at hand and the crop is being prepared for the next crop is back of the belt, and the campaign for a drastic reduction in the price of cotton is being prosecuted in nearly all sections of the cotton region.

The bureau of markets, Washington, reports the demand for cotton seed for planting purposes is very light, sales so far this season the smallest since 1916 on account of the financial stringency of the cotton farmers and uncertainty of cotton being a profitable crop this year.

H. AND B. BEER.

SUGAR AND COFFEE

NEW YORK, Feb. 7.—Raw sugar quiet, refined unchanged at 8.55 for spot coffee unsettled, Rio 7 1/2 @ 6 3/4 cents; Santos 9 1/2 @ 10 1/4.

PACKERS PROPOSE NEW SALE PLAN TO COURT

WASHINGTON, Feb. 7.—Swift and company and Armour and company filed today with the District of Columbia Supreme court a new plan for the sale of their stockyard interests in accordance with the terms of the consent decree entered into with the government more than a year ago.

The plan is a substitute for the one recently disapproved by the court under which the interests would have been acquired by E. H. Price and company. Boston bankers, it contemplates appointments of sales agents to sell the stock under supervision of trustees, who would have control of the stock meantime with authority being given that they would receive \$5,000 annually each.

The department of justice will be given time to study the new plan and if objection is filed an argument will be heard by the court before a final decision is rendered.

THE WEATHER

U. S. WEATHER BUREAU
Wilmington, Feb. 8, 1921.

Meteorological data for the 24 hours ending at 8 p. m. yesterday.

Temperature: Maximum 69; minimum 47; mean 58.

WEATHER BUREAU REPORTS

STATIONS—	Weather at	Highest	Lowest	Pre-cepitation
Abilene	cloudy	38	30	.00
Adelphi	rain	60	46	.42
Atlanta	rain	62	48	.18
Augusta	cloudy	62	48	.00
Baltimore	rain	64	58	2.02
Boston	snowing	42	32	.00
Charleston	cloudy	68	48	.12
Chicago	clear	38	32	.00
Charlotte	cloudy	74	58	.00
Galveston	pt. cldy	72	64	.00
Jacksonville	rain	68	58	.00
Memphis	rain	68	58	.00
Mobile	cloudy	70	60	.00
Montgomery	pt. cldy	74	64	.00
New Orleans	cloudy	62	54	.00
Oklahoma	rain	68	60	.00
Pittsburgh	cloudy	48	34	.18
Raleigh	cloudy	68	58	.00
Savannah	cloudy	74	68	.00
Shreveport	rain	68	62	.00
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SHIPPING

The American steamer Lewis K. Thurlow, after discharging a part cargo of fertilizer materials at the terminals of the Wilmington Compress & Warehouse company, has been towed to the Clyde Line terminals where the remainder of her cargo will be discharged and stored.

SAILED

The American tanker Josiah Macy, Monday for Baton Rouge, La., after discharging several thousand barrels of oil at the local Standard Oil distributing station.

The Italian steamer Ansoleda-V sailed Saturday morning at daylight for Genoa, Italy, after having been held in port 24 hours because of foggy weather. The freighter had aboard more than 17,000 bales of cotton loaded at the Champion Compress of Alexander Sprunt & Sons.

ARRIVED

The American steamer Youngstown, from Fernandina, Fla., with a part cargo of rock. The Youngstown will load 2,000 bales of cotton at the Champion Compress and then sail for a European port.

VESSELS IN PORT

San Lamberto (Br.), Carolina shipyard.
Lewis K. Thurlow, (Am.), Heide & Company.
Youngstown, (Am.), Alexander Sprunt & Sons.

ROCKY MOUNT WOMAN IS FATALLY CRUSHED

Mrs. A. E. Crews Struck By Shifting Engine

(Special to The Star)

ROCKY MOUNT, Feb. 7.—After having been knocked down and dragged for a short distance by a shifting engine which struck her as she was crossing the main track of the Atlantic Coast Line railroad at Western avenue, in the heart of the business district, Mrs. A. E. Crews, widow of the late E. H. Crews, formerly a leading tobacconist of Eastern Carolina, died at a local hospital, where she had been rushed for medical attention. Death came within one hour after the accident occurred.

Just how the accident happened is a matter of conjecture. There is no bell or gate at the western avenue crossing, however, and the supposition is that Mrs. Crews walked across the track without seeing the train and at such an angle that the trainmen did not see her until it was too late to stop the shifting locomotive, which was trailing several cars, from hitting her.

Funeral services will be held from the First Methodist church Wednesday afternoon and will be conducted by Rev. J. F. E. Bates, assisted by Dr. Gibbs. Surviving the deceased, who was 60 years of age and a native of Holland, Va., are one daughter, Mrs. L. H. Grimes, of this city; a granddaughter, Miss Elizabeth Christy, of this city; two sisters, Mrs. W. F. Morgan, of Holland, Va., and Mrs. Thomas Cobb, of Saunders, Va., and four brothers, W. J. Holland, of Holland, Va.; R. S. Holland, of Saunders, Va.; and T. J. Holland, of Ambrose, Ga. She was married twice, the first time to the late D. S. Griffin.

WATSON WANTS BUTLER TO HAVE CABINET PLACE

Will Urge Appointment of North Carolina Man

(Special to The Star)

WASHINGTON, Feb. 7.—Senator Watson, of Indiana, is going to Capitol to ask President-elect Harding to appoint former Senator Marion Butler as secretary of agriculture. There is decided opposition to Henry Wallace, of Iowa, and Mr. Butler, it is thought, has a show. Representative Harold, of Oklahoma, wired Mr. Harding today urging him to name a southern man. His first choice is John Field, of his state; but if he can't get him, he would like to have Mr. Butler. It looks as if the horse were out, and it is too late to lock the door.

LITTLE GIRL SETS FINE EXAMPLE OF PATRIOTISM

LONDON, Feb. 7.—An English girl has just set an example of patriotism to her sisters of this country by cutting off and selling her hair and giving the proceeds to the government to help relieve its financial situation. The girl's name has not been made public.

Her letter announcing her sacrifice as received at a government office reads: "To help even though in a very small way, the country in the present financial difficulties, I have had my hair cut off and have sold it. With the money thus obtained I have bought a recent decree of hairdresses that 'bobbed' locks are no longer fashionable."

WOMAN DRIVER KILLS A CHILD AT CHARLOTTE

CHARLOTTE, Feb. 6.—Driving her automobile on her way to the Alexander Children's hospital, a charitable institution, to teach a Sunday school class, Mrs. A. T. Summy, wife of a prominent Charlotte banker, today ran down and killed a four-year old child, David Snyder, son of Mr. and Mrs. Isaac Snyder.

WILL BE REPRESENTED IN NEW YORK

NEW YORK, Feb. 6.—Philadelphia and Buffalo will be represented in the continental baseball league, George A. Lawson, its organizer, announced here today. The Philadelphia franchise has been awarded to Captain Raymond C. Warner and the Buffalo one to Warren L. Patterson, shoe manufacturer.

Mr. Lawson expressed confidence of placing a team in Newark, N. J., where he is to confer with Mayor Gillen Monday. Next week he will go to Cleveland, Pittsburgh and other Cincinnati or Chicago.

Business Today

Delusions of Shortage and Surplus

"It always happens," says a student of business conditions, "that in a period of advancing prices there is an apparent shortage of goods, and there is a clamor at such a time from business men and consumers generally for greater production. This was the case last year ago, and the resulting scarcity labor got much of the blame. Then, in the second half of the year, when prices began to fall, there suddenly developed an idea that there was a glut of goods, and the public was regaled with stories of surplus stocks. As a matter of fact, neither the shortage nor the surplus was as great as was commonly believed. In the period of inflation the quantities of goods were withheld from the market in anticipation of higher prices, and when the holders realized that they had developed a glut, they made haste to get out from under it. This, of course, quickly dissipated the idea of surplus, and tended still more to stimulate the downward movement of prices. The upward large offerings then made it appear that there was a glut of surplus. In some lines, especially of raw materials like wool, hides, rubber, and cotton, the stocks were abnormally large, and there were also large stocks of men's clothing and shoes. The glut was not, however, sub-normal, and sometimes resumed many dealers are likely to find gaps in their assortments."

What as "Money"

The editor of one of our foreign trade journals has made the discovery that wheat—not gold—is the world's standard of value, and from this he deduces interesting conclusions. Just before we entered the war, he says, the purchasing power of a bushel of wheat was very close to \$1.10 when expressed in monetary units. In other words, the price of wheat was priced at \$1.10 this was equivalent to saying that it was worth a bushel of wheat. Then came unprecedented speculation in 1917, followed by the government's fixing a minimum price on wheat at \$2.20. The result was that the price of wheat was not to increase the value of wheat but to lower the value of the dollar, inasmuch as it would only buy half as much wheat as before. It follows that the price of wheat is made the cost of living was the logical and inevitable result of the price-fixing operations of the government in the case of wheat. When this arbitrary control of the price of wheat was introduced, it tended to climb down to its old valuation in terms of money, and as soon as the dollar began to buy more wheat it would also command more of other commodities in exchange for itself. All this is interesting and important if true. If wheat is the standard of value, though, why should it be necessary to bring its relation to the monetary unit back to the old basis as soon as government control was removed? Why

The Investor

His Present Opportunities and Problems

Chesapeake and Ohio first consolidated mortgage 4 1/2 on Richmond and Allegheny railway division are selling close to the best railroad mortgage bonds. Due in 1928, they give a current return or yield to maturity of 5 1/2 per cent at the present market price of about 72 1/2. In 1917 they sold at 88 1/2, yielding 4 1/2 per cent, and in 1911 the yield was only 4 1/2 per cent at the high price of 98. The \$6,000,000 outstanding as a first mortgage on 242 miles of road at the rate of \$24,982 a mile. The smallest denomination bond obtainable is \$1,000. The company pays half the normal federal income tax on interest derived from the bonds. No Chesapeake and Ohio railway issue is legal for savings bank investment in this state, but the 4 1/2 per cent and several additional Chesapeake bonds are better securities than any other property than many legal bonds of other roads.

STOP EATING OF MEAT ON FRIDAY, AND SALE OF MEAT

SALT LAKE CITY, Feb. 6.—Representative James Ivers, Jr. today introduced in the Utah legislature a measure to prevent the eating of meat in public places on Friday and also the selling of meat for possible consumption on Friday.

WASHINGTON, Feb. 6.—A "wolf scare" in Maryland, near here, ended today when a German wolf hound brought back by a war veteran, turned up at its home marked with buck shot. It had been spreading terror among flocks and herds and farmers who spotted and fired at the animal. The wolf had been with a woman who escaped from the National Zoo in Washington.

ALLEGANCE BILL VIEWED HELD UP

HELENA, Mont., Feb. 6.—On the ground that the bill requiring teachers in Montana schools and colleges to take an oath of allegiance to the United States has not been passed, and that it creates a fertile field of "political heresy hunting," Governor Dixon today vetoed the measure.

VIENNA WRECK KILLS 25

VIENNA, Feb. 6.—Twenty-five persons were killed and 40 seriously injured today, when a freight train derailed here, after colliding with a passenger train. The accident was due to a heavy fall of wet snow, which for 24 hours had deluged traffic.

SUBURBAN SCHEDULE

TIDE WATER POWER COMPANY
Winter Park, Seaside, Wrightsville Beach and Intermediata, October 7, 1920.
Effective Thursday, October 7, 1920.

Leave Wilmington For Wrightsville	Leave Wilmington For Beach	Leave Beach For Wilmington	Leave Wrightsville For Wilmington
7:45 A. M.	8:00 A. M.	8:15 A. M.	8:30 A. M.
8:00 A. M.	8:15 A. M.	8:30 A. M.	8:45 A. M.
8:15 A. M.	8:30 A. M.	8:45 A. M.	9:00 A. M.
8:30 A. M.	8:45 A. M.	9:00 A. M.	9:15 A. M.
8:45 A. M.	9:00 A. M.	9:15 A. M.	9:30 A. M.
9:00 A. M.	9:15 A. M.	9:30 A. M.	9:45 A. M.
9:15 A. M.	9:30 A. M.	9:45 A. M.	10:00 A. M.
9:30 A. M.	9:45 A. M.	10:00 A. M.	10:15 A. M.
9:45 A. M.	10:00 A. M.	10:15 A. M.	10:30 A. M.
10:00 A. M.	10:15 A. M.	10:30 A. M.	10:45 A. M.
10:15 A. M.	10:30 A. M.	10:45 A. M.	11:00 A. M.
10:30 A. M.	10:45 A. M.	11:00 A. M.	11:15 A. M.
10:45 A. M.	11:00 A. M.	11:15 A. M.	11:30 A. M.
11:00 A. M.	11:15 A. M.	11:30 A. M.	11:45 A. M.
11:15 A. M.	11:30 A. M.	11:45 A. M.	12:00 P. M.
11:30 A. M.	11:45 A. M.	12:00 P. M.	12:15 P. M.
11:45 A. M.	12:00 P. M.	12:15 P. M.	12:30 P. M.
12:00 P. M.	12:15 P. M.	12:30 P. M.	12:45 P. M.
12:15 P. M.	12:30 P. M.	12:45 P. M.	1:00 P. M.
12:30 P. M.	12:45 P. M.	1:00 P. M.	1:15 P. M.
12:45 P. M.	1:00 P. M.	1:15 P. M.	1:30 P. M.
1:00 P. M.	1:15 P. M.	1:30 P. M.	1:45 P. M.
1:15 P. M.	1:3		