

and July to 14.00 or about 50 to 55 points net lower and within 10 to 15 points of recent low records. After ment to remove the excess profits tax heir execution there were rallies of in England. points on covering but they The British excess profits tax yieldwere not fully maintained and the mared more than eleven hundred million pounds sterling to the government during the last seven years. All firms will cease payment of this tax in June. ket showed considerable nervousness the late trading, owing to continued selling by the south. It was agreed that the government's decision would bring relief from the

												Low.	
March .	2.1										13.97	13.20	13.3
May											14.30	13.63	13.7
July	1	1					2				14.67	14.00	14.1
											14.75	14.25	14.4
October	3	•		• •			1	•	•	•	11.10		
	1	-	-	-	-	_		_	-	-		N	

NEW ORLEANS COTTON

NEW ORLEANS, Feb. 7 .- A downward movement of considerable proporons developed in cotton today following; a period of uncertainty and hesitation around the opening. Selling resulted from an unfavorable opinion European conditions, both political and financial, from the railroad situation in this country and the statement hy a government official that deflation must be carried to further lengths. Lowest prices came late in the day and carried March off to 13,00; At this to 44 points under the final prices of likely to develop when least expected. accident occurred. last week. The close was at net losses of 31 to 37 points with March at 13.09. farm work in preparation for the next

wiped out because of the removal of inflation, would be made larger and tic Coast Line railroad at Western encouraging to commercial and indus- avenue, in the heart of the business trial endeavors. Meanwhile there is disappointment in the failure of the demand for spots to the late E. H. Crews, formerly a leadthe latter by a government official that deflation must be carried to further lengths. Lowest prices came late in the day and carried March off to 13.00; At this be carried more active months were 41 by a government official that deflation must be carried to further lengths. Lowest prices came late in the day and the latter b. H. Crews, formerly a lead-ing tobacconist of Eastern Carolina, big tobacconist of Eastern Carolina, big tobacconist of the latter b. H. Crews, formerly a lead-ing tobacconist of Eastern Carolina, big tobacconist of the latter b. H. Crews, formerly a lead-ing tobacconist of Eastern Carolina, big tobacconist of the latter b. H. Crews, formerly a lead-ing tobacconist of Eastern Carolina, big tobacconist of the latter b. H. Crews, formerly a lead-ing tobacconist of Eastern Carolina, big tobacconist of the latter big tobacconist of the sales tax, tion by southern and northern mills, big tobacconist of the sales tax, tion was not to increase the value of the product, the long overdue demand is product, the long overdue demand is toright big tobacconist of the sales tax, had been rushed for medical attention. the latter b. H. Crews, formerly a lead-ing tobacconist of Eastern Carolina, had been rushed for medical attention. the latter big tobacconist of the sales tax, the been were the value of the dollar, inasmuch as it would only buy that the fewer the exemptions to any

present trade stagnation, lack of en-

terprise, and labor will be benefitted

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,

as the margin of profit, now almost

Planting time is near at hand and matter of conjecture. There is no bell

ROCKY MOUNT WOMAN

Shifting Engine

ing, however, and the supposition is

IS FATALLY CRUSHED

(Special to The Star) ROCKY MOUNT, Feb. 7 .- After having been knocked down and dragged for a short distance by a shifting encrossing the main track of the Atlan-

Just how the accident happened is a nuch wheat as before. It fol-matter of conjecture. There is no hell the nuch wheat the tremendous rise in that the fewer the exemptions to any the at the western avenue crossinevitable result of the price-fixing op-

find gaps in their assortments."

Wheat as "Money"

The editor of one of our foreign that wheat-not gold-is the world's six months in advance. standard of value, and from this he

deduces some interesting conclusions. Just before we entered the war, he says, the purchasing power of a bushel gine which struck her as she was of wheat was very close to \$1.10 when expressed in monetary units. In other ments, in securities and eliminating words, whenever any commodity was the year-end tax selling which has bepriced at \$1.10 this was equivalent to come an important feature of the opsaying that it was worth a bushel of erations on the stock exchange, is predistrict, Mrs. A. E. Crews, widow of wheat. Then came unprecedented speculation in 1917, followed by the gov- mittee of New York, in a reprint of a ernment's fixing a minimum price on bulletin of Babson's statistical organi-

the cost of living was the logical and

the so-called overalls movement. In winter solstice are concerned, and this most lines of finished goods, however, is about as far back as most of us con stocks are now normal and sometimes remember. There is a difficulty, how-even sub-normal, and when buying is ever, in applying this discovery to the resumed many dealers are likely to retail business. When sultry weather prevails at the September equinox it is too late for the dry goods or clothing dealer to trim his orders, as his winter goods are then on display in his show trade journals has made the discovery windows. What is needed is a forecast

> The Sales Tax and Securities An argument in behalf of the sales tax as a means of stabilizing invest

STO

sented by the business men's tax commore favorably it is received. A tax of

STATE SECURITIES COMPANY	7
INVESTMENT BANKERS	
CKS : BONDS : INVESTMENT SECU	RITIES
R. L. HENLEY, President	1
903 Murchison Bank Building—Telephone 29	0
	Da

Leave

Wilmington

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STOCKS and BONDS COTTON, GRAIN AND PROVISIONS H. G. Latimer, Jr. 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, Cottonseed Oil, Coffee and Sugar. Securities bought and sold for cash, or carried on

Correspondent, H. and B. Been

conservative margin.

eastern half of the belt, and the camhe caused a rise of 5 to 8 points but paign for a drastic reduction in the almost immediately prices fell off to acreage is making satisfactory prog_ net losses of 1 to 3 points. Coverress in nearly all sections of the cotton track without seeing the train and at was removed, it is argued, wheat av shorts set in and was urgent region, The bureau of markets, Washington, reports the demand for cotton seed for while with the result that the

trading months were lifted 13 to 15 Saturday's final figures. At this level the real selling movement of the session started and it hoisted planting purposes is very light, sales so far this season the smallest since 1915 on account of the financial the close. New buying failed to make stringency of the cotton farmers and uncertainty of cotton being a profitable its appearance with any volume after he early trading and seemed to have een shut off by the holiday here tocrop this year. morrow in observance of Mardi Gras.

Spot accounts were mixed but were mildly unfavorable, on the whole spots were unchanged at 13.25 for middling.

for middling.			NEW YORK, Feb. 7Raw sugar		
int minutering.	High, Low.	Close.	quiet, refined unchanged at 6.85 for		
March	13.50 13.00	13.09	Spot coffee unsettled; Rio 7s 6% @61/2		
May	13.80 13.24	13.31	fine granulated.		
July	14.04 13.52	13.56	cents; Santos 4s 9% @10%.		
October	14.28 13.86	5 13.86			

ORVIS COTTON LETTER.

NEW YORK, Feb. 7 .-- While Liverces maintained a steady tone, bu ater cables were lower and the market old off under offerings from local spot

people, southern hedging orders and me long liquidation. On the break several short lines were overed rather easily but furnished eeded support. Eastern belt spot martets report business at a standstill al hough much attention is attracted by re-opening of mills both north south which should bring them a demand for raw material, as presen supplies are consumed. It is time when takes patience to be a bull, but in the long run we think buyers on these

depressions will be well repaid. ORVIS BROS. AND CO.

GRAIN LETTER

(Furnished by H. G. Latimer, Jr.) HICAGO, Feb. 7.-General news avored the bears today and they took advantage of it and with the exception a few minutes strength following the opening, the wheat market was a liquidating affair throughout the session. Prices broke rather free-ly toward the close, the buying power ing too small to hold the market Recent hulls were discouraged on account of absence of any export busi-ness, the report that Italy bought Indian wheat considerably under American prices and also the weakness in corn. At the close, sentiment was more bearish than on Saturday afternoon. Primary receipts werelarger by nearly 500,000 bushels and the cash markets were easing off except in the northwest, where premiums were one to two higher. The reported heavy snowfall throughout the southwest should be beneficial to the crops.

Corn-Scattered locals and shorts were the buyers in corn today. With such large visible supply figures, there was no incentive to bull corn and the market broke sharply during the last nour. Country offerings are liberal and cash markets were all weak. With forecast for colder wearther, receipts will continue large and with entiment favoring lower prices don't elleve we will see much, if any rally from the present levels.

ats-There was some firmness shown early but, this was soon dissinated when the break started in wheat and corn. A large elevator con-cern furnished the only buying of the day and this was not sufficient to check the days and sufficient to check the decline. CLEMENT CURTIS & CO.

DRYGOODS MARKET

YORK, Feb. 7 .- The, cotton rket was quiet today at first Retailers were more active and jobbers reported a steadier' business otton yarns were easier; dress goods spring moved moderately to cutters and jobbers and silks were more

PACKERS PROPOSE NEW SALE PLAN TO COURT of Saunders, Va., and T. J. Holland, of WASHINGTON, Feb 7 .- Swift and Ambrose, Ga. She was married twice, company and Armour and company the first time to the late D. S. Griffiled today with the District of Colum- fin.

H. AND B. BEER.

bia Supreme court a new plan for the sale of their stockyard interests in ac- WATSON WANTS BUTLER cord with the terms of the consent de-

SUGAR AND COFFEE

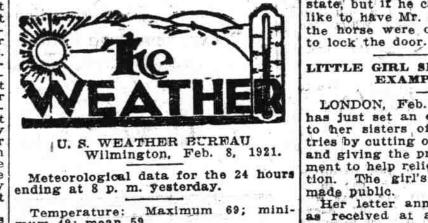
TO HAVE CABINET PLACE cree agreed upon with the government more than a year ago. The plan is a substitute for the one Will ecently disapproved by the court under which the interests would have

been acquired by F. 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 to vote it and

each.

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



Temperature: Maximum 69; mini-mum 49; mean 59. Rainfall for the day .00; since first reads: of month to date 1.17.

Humidity Record Wet Relative Dry bulb bulb humidity temp. temp. per cent 49 50 58 87 2:12 p. m.... 68 8:00 p. m.... 62 60

North Carolina: Unsettled weather Tuesday and Wednesday, probably rain. Somewhat colder Wednesday. Sun rises 7:04; sun sets 5:49.

STATIONS-

WEATHER BUREAU REPORTS. Temperature:

4 X

Wea 8 P.

ionable. est. Filgh WOMAN DRIVER KILLS A Highest Today. 24 CHARLOTTE, Feb. 6 .- Driving her Low

Urge Appointment o North Carolina Man (Special to The Star) WASHINGTON, Feb. 7. - Senator to ask President-elect Harding to apwho would receive \$5,000 annually point former Senator Marion Butler as \$11,000, compared with only \$258,000 in secretary of agriculture. There is decided opposition to Henry Wallace, of has a show. Representative Harrold, of Oklahoma, wired Mr. Harding today urging him to name a southern man. His first choice is John Field, of his

LITTLE GIRL SETS FINE EXAMPLE OF PATRIOTISM

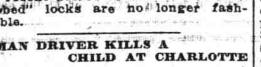
LONDON, Feb. 7.-An English gir has just set an example of patriotism to her sisters of this or other countries by cutting off and selling her hair and giving the proceeds to the govern_ ment to help relieve its financial situation. The girl's name has not been made public. Her letter announcing her sacrifice

as received at a government office "To help, even though in a very

small way, the country in the present financial difficulties, I have had my fect the railroads in general and not 104.1-2 in 1911. money thus obtained I have bought general malady, it will call for a genwar savings certificates which I have eral remedy. destroyed. The money is thus a direct

gift to the country. If this could be published, perhaps many other girls would do as I have done and thou-

sands of people would be encouraged to give up something that would beneis the country financially." The letter was published, but emulators of the writer's example have not



ander Children's home, a charitable in-

limit greatly the speculative turnover erations of the government in the case that Mrs. Crews walked on to the of wheat. When this arbitrary control and tend to restrict prices on the stock exchange. For those who purchase sesuch an angle that the trainmen did tended to climb down to its old valua- curities for investment, however, the not see her until it was too late to tion in terms of money, and as soon as tax may be regarded as a substitute for keep the shifting locomotive, which the dollar began to buy more wheat it the present payment surtaxes, and was traffing several cars, from hitting would also command more of other would be paid only when the security commodities in exchange for itself. All is sold instead of annually. The tax, of this is interesting and important if therefore, would furnish an incentive

Funeral services will be held from true. If wheat is the standard of value, to the investor to hold his securities the First Methodist church Wednesday afternoon and will be conducted by the though, why should it be necessary to until there was some reason for a gen-Rev. J. F. E. Bates, assisted by Dr. bring its relation to the monetary unit uine sale.

Gibbs. Surviving the deceased, who back to the old basis as soon as gov- (Copyright, 1921, by N. Y. Evening was 60 years of age and a native of ernment control was removed? Why Post, Inc.) Holland, Va., are one daughter, Mrs.

L. H. Grimes, of this city; a granddaughter, Miss Elizabeth Christie, also of this city; two sisters, Mrs. W. F. Morgan, of Holland, Va., and Mrs. The Investor Opportunities and Problems Thomas Cobb, of Saunders, Va., and four brothers, W. J. and H. H. Holland, of Holland, Va.; R. S. Holland,

Chesapeake & Ohio

in 1916, at 102 in 1918, and 106 1-2 in Firmness of Chesapeake and Ohip ailway bonds has been due to the favorable impression created by this

road's display of earning power under the new rate schedules. Publication of the December statement makes it possible to give a comprehensive summary

of the four months beginning September 1 and for the full calendar year. From September 1 to December 31 net railway operating income, after allow- tion's 5 per cent bonds, is the 5 per Watson, of Indiana, is going to Florida ing for taxes. (less war taxes), uncol- cent mortgage of the Tennessee Coal, lected revenue, and rents, totalled \$7.- Iron, and Railroad company. At the the corresponding period of 1919. The latest market price of 88 1-2 the bonds same item for the calendar year was issued under this mortgage give a Iowa, and Mr. Butler still thinks he \$11,858,000, compared with \$7,463.000 in yield of 5.8 per cent to maturity, in 1919. Thus it develops that net income 1951, or a current return of 5.6 per in the last four months of last year cent. Steel corporation sinking fund was equal to 64 per cent of that item 5s, due in 1963; are selling around 95, for the whole year, whereas the cor- for a yield to maturity of 5.3 per cent. state, but if he can't get him he would responding period of 1919 produced or a current return of 5.2 per cent. The like to have Mr. Butler. It looks as if only 31-3 per cent of the year's in- Tennessee company is controlled by come. Two months ago, or even as late the Steel corporation through owneras the first of this year, it was thought ship of almost the entire capital stock. that the remarkable showing made in Earnings of the former are included in

dicted, therefore, that the December on all the company's properties, which statement would reflect the sharp de- include six steel plants. The price at cline in that export demand. But De- which this property is carried is not cember produced net of \$1,155,000. com; a separate item in the Steel corporapared with \$663,000 in December. 1919, tion's balance sheet, but an idea of the and with \$1,210,000 in November. It value of it may be gained from the would be idle to estimate this calendar fact that in 1907 the corporation paid year's earning ratio on the basis of \$35,407,000 in its sinking fund 5 per those four months, because traffic in cent bonds and \$632,655 in cash for the the near future is an unknown quan- stock of the Tennessee company. The

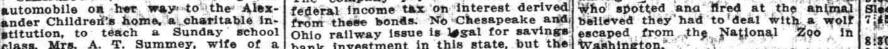
tity. However, any serious setback Tennessee 5s are in \$1,000 denominaarising from this source is likely to af- tion. They sold at 1031-8 in 1916 and

hair cut off and have sold it. With the Chesapeake in particular and, being a (Copyright, 1921, by N. T. Evening

STOP EATING OF MEAT ON Chesapeake Consolidated 4s FRIDAY, AND SALE OF MEAT

Chesapeake and Ohio first consolidated mortgage 4s on Richmond and SALT LAKE CITY, Feb. 6 .- Repre Allegheny railway division are selling sentative James Ivers, Jr., today introclose to the best railroad mortgage duced in the Utah legislature a measbonds. Due in 1989, they give a cur- ure to prevent the eating of meat in rent return or yield to maturity of public places on Friday and also the 51-2 per cent at the present market selling of meat for possible consump-

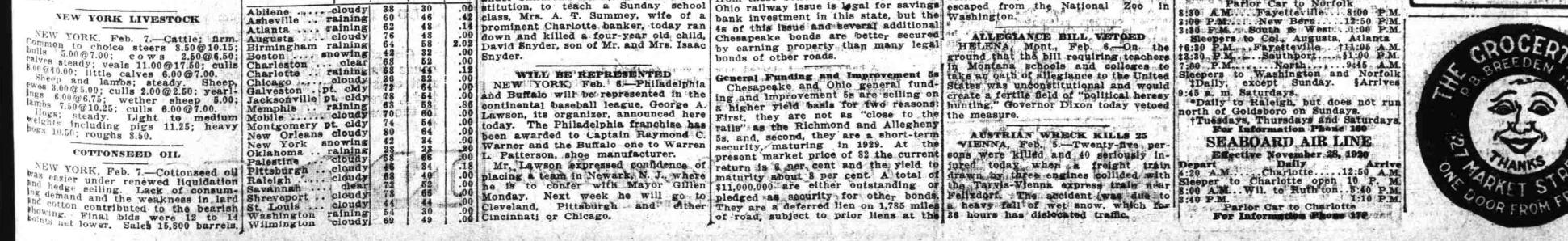
been heard. A reason may be found price of about 72 1-2. In 1917 they sold tion on Friday. in a recent decree of hairdressers that as high as 881-2, yielding 4.52 per bobbed" locks are not longer fash- cent, and in 1911 the yield was only 4.16 WASHINGTON. Feb. "wolf per cent at the high price of 96. The scare" in Maryland, "near here, ended \$6,000,000 outstanding are a first mort- today when a German wolf hound. gage on 242 miles of road, at the rate brought back by a war veteran, turned of \$24,793 a mile. The smallest de- up at its home marked with buck nomination bond obtainable is \$1,000. shot. It had been spreading terror The company pays half the normal among flocks and herds and farmers.

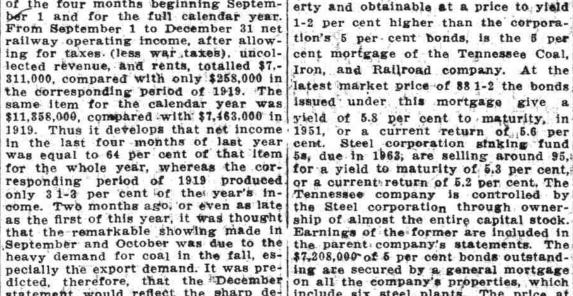


Post, Inc.)

2:00







erty and obtainable at a price to yield 1-2 per cent higher than the corpora-

Tennessee Coal 5s Yield 5.8 Per Cent Another mortgage bond secured by United States Steel corporation prop-

rate of \$54.200 a mile. They sold at 9

1911. The coupon bonds are of one de-

nomination, \$1,000.