THE MORNING STAR, WILMINGTON, N. C., FRIDAY, FEBRUARY 25, 1921.

Financial and Commercial News and Comment

GRAIN

COTTON

NEW YORK, Feb. 24 .- The cotton NEW YORK, Feb. 24.—The cotton market was extremely weak and un-market was extremely weak and un-settled today with all deliveries but october making new low records for the season. May deliveries sold off the season. May deliveries sold off the season. May deliveries sold off the general market closing barely with the general market closing barely steady at a net decline of 55 to 71 st

selling, however, and the market well informed quarters, such action weakened on the unfavorable re was regarded as highly improbable or ports from Manchester and renewed at least premature. apprehensions of increased old crop of- Another unfavor

ferings before the new crop was plant-ed. The latter were inspired by re-ports that southwestern bankers were and cattle in order that farmers might reduce their obligations. Sentiment was also unsettled by claims that some rotton might come back from Liver-pool for delivery on contract, and the

one lot of 100 bales was already on its way from the other side. Weakness in the London market for

bar silver, lower foreign exchange rates, and talk of less satisfactory conditions in domestic goods markets were ditions in domestic goods markets were contributing factors on the break which carried active months 59 to 70 points net lower. March sold at 12.25 and July at 13.23 and the close was within a point or two of the lowest although Japanese and continental mill interests were reported good buy-mill interests were reported good buy-

street liquidation.

October 14.40 13.80 13.82

NEW ORLEANS COTTON

(Furnished by H. G. Latimer, Jr., 401 Southern Bldg.)

Am. Beet Sugar b ondon silver, occasioned a sharp de- Am. Smelt. and Ref. line in values today.

NEW YORK, Feb. 24 .- The stock

steady at a net decime of a ration of the final steady at the stopping of March notices yester-the stopping, however, and the market well informed quarters, such action points. The tone was fairly steady at the independent steel manufacturers in March. WILMINGTON MARKETS

Another unfavorable incident was the suspension of the quarterly divi-dend on Ajax Rubber. While causing

STOCKS

confirmed recent adverse reports respecting these industries and gave added force to the persistent pressure directed against those stocks by professional interests.

CORN-\$1.15 to \$1.50. BEEF-Dull, 10c to 12½c. VEAL-Dull, 10c to 15c. PORK-12c to 15c lb. BACON-(N. C.)-Hams 28c to 30c Steels, equipments, shipping, oils dull; sides and shoulders, 20c to 22c, CAKE TALLOW-5c. BEESWAX-20c, dull. HIDES-5c. WOOL-No market. HENS-Dull, 90c to \$1.25. LARGE FALL CH CKS-60c to 75c. only one March notice was reported to and the May premium was reduced to and the May premium was reduced to SMALL SPRING CHICKS-50c to 60c.

and the may premium was reduced to about 50 points. Weakness in the grain market may have accounted for some of the sell-ing which included western and Wall Market May

market was the decline of Liberty 31/2s street inquitation.High. Low. Close.Inarket was the decline of Liberty 3½sFutures:12.8512.2512.27March13.4212.2612.77May13.4212.2612.77July13.8513.2313.24

NEW YORK STOCK LIST

29 1/2 29 1/4

83 1/4

5014

44 1/8

83 1/8

49 1/4

411/4 92

83 1/4

EGGS—Dull, 35c. BUTTER—Dull, 35c. POTATOES—\$2.25 to \$3.00 bag. SWEET POTATOES—\$1 to \$1.25. CABBAGE-\$3.00 crate. APPLES-\$6.00 to \$7.50 bbl. WILMINGTON PEANIT MARKET (Reported by J. S. Funchess & Co.) White Spanish, farmers' stock, new

High Low Close 47%

123 1/4 122 3/8 122 7/ Virginia Jumbos, farmers' stock, new them, or part of their equipment must lie idle until it can be used to replace other parts as they wear out This to 441 49

(Reported by Rodgers, Plummer and Company. Inc.)

SPANISH (Farmer's Stock) market nominal, 90c to 95c per bushel.

VIRGINIAS (Farmer's Stock) market nominal. Fancy Jumbo 6½c per lb.; extra

form of insurance and taxes."

Industrial Maladjustment the word along that "business is bet-The war has brought on a lop-sided ter than ever." / A doubting Thomas development of the country's indus- suggested that if this statement were

lems and Current **Trade Conditions** Easy Money Has Not Arrived | country is underbuilt to a degree that The view has been recently expressed is almost distressing. Road building in banking circles that the slight eas- and repairing are also greatly in aring in money rates noted during the rears. The pity of it is that with this past week will prove to be only a crying need for more construction in "short swing." A lowering of the certain lines over 2,000,000 men are rates for any considerable period will out of work, there is stagnation in the be prevented for the present, it is be- basic industries of steel and lumber, lieved, by the unprecedented demand and the number of idle freight cars is for funds on the part of industries, the greatest in ten years. There is a utilities, and the United States and growing belief among bankers and foreign governments. The considerable business men, however, that this malamount of commodities still remaining adjustment cannot last much longer, unliquidated will also be a factor in and the first step in its elimination is prolonging the existing credit strin- expected to come with a readjustment gency. The next federal tax payments in the price of steel,

As a Poet Views Business

funds. The payments of taxes will be Walt Mason, the poetical humorist smaller than last year, but with money or humorous poet who hails from farless plentiful there will be relatively as great a drain on loanable resources. famed Emporia, and who, according Moreover, the smaller receipts may to his own modest confession in Who's force the government to resort to addi- Who, probably has "the largest daily tional issues of short-term obligations, audience of any living writer," has thus increasing its competition withventured into prose in a current magprivate business in the money market. azine and has undertaken to dissect All of these conditions will act as oband diagnose the ills, economic and stacles to the lowering of interest other, from which this poor country is suffering. Incidentally, after finding out what the trouble is, Walt is Liquid Capital Becomes Fixed ready with the remedy. The country

One factor that has contributed in is suffering, he says, from an overno small degree to the scardity of dose of optimism, and the obvious liquid capital has been the tendency remedy is to have less of it. Transduring the last few years to reinvest lated into Chesterton and idiom, the earnings in additions and improve- formula of the Kansas bard would be. ments to industrial plants. This was Don't fell so good and you won't feel done at first to take care of the un- so bad. Optimism is a good thing usual demands of the war and post- within-reasonable bounds, but there armistice periods, and to some extent can be too much of even a good thing. it was also resorted to as a means of It was this excess of optimism, he evading the excess profits tax. Funds avers, that during the late lamented hat in normal times would have been flush times caused blacksmiths to wear set aside as net earnings were put silk shirts and charwomen Russian

crop, primes, per bushel, 30 rounds, back into the business and charged to sables while doing their work. It is \$1.10. capital account. As a result, some well to realize that, after all, the North Carolina, imrmers' stock, new lines of business find themselves over-crop, primes, per bushel, 28 pounds. built or overextended. This seems to to do is to get ready for it and not be the case at present, for example, go about shouting that it does not

Virginia Runners, farmers' stock, new crop, primes, per bushel 22 pounds, 88c

Shooing Away Pessimism The preparation of this little disother parts as they wear out. This is course on economics was probably rare not an economical method of doing sport for the singer of Emporia, and business, as idle capital goods not only there is in his observations more of fail to yield a return but they also detruth than of poetry. A short time teriorate and involve expenses in the ag a national organization was cre-

ated to bring on better times by shooing away pessimism and by passing

\$*6:50 A. M. 7:20 A. M. § 8:00 A. M.	\$*6:50 A. M. • 7:20 A. M.	\$6:00 A. M. 16:35 A. M. \$7:05 A. M.	6:50 A. M. 7:30 A. M. 7:56 A. M.
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IO:15 P. M. II:15 P. M. This car con- tation office. Pl This car will tion office. SDaily excep fSaturdays a Leave Ninth	nd Sundays only. reight Schedule-D and Orange streets	• 8:30 P. M. • 9:30 P. M. OM STATION No. ills on special required the chon special required the chon special required the special required the special requi	uest to transporta- est to transporta- tys only. J.
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	TE SECURIT		
STOCKS :	BONDS :	INVESTMENT	SECURITIES

SUBURBAN SCHEDULE

Leave

Wilmington For

Wilmington

Wrightsville

TIDE WATER POWER COMPANY Winter Park, Scagate, Wrightsville, Wrightsville Beach and Intermediate Points Effective Thursday, October 7, 1929.

Beach For

Wilmingto

STOCKS and BONDS COTTON, GRAIN AND PROVISIONS H. G. Latimer, Jr.

R. L. HENLEY, President

903 Murchison Bank Building—Telephone 290

Member New Orleans Cotton Exchange

Direct private wires to New Orleans, New York, Chicago and all priveipal points. Orders solicited for future delivery in Cotton, Grain, Provisiona Cottonseed Oil, Coffee and Sugar. Securities bought and sold for cash, or carried on

ELEVEN

Urightaville For Wilmington



fall due on March 15, and this will

temporarily increase the demand for

rates in the near future.

SPIRITS OF TURPENTINE-N. D.

PRODUCE MARKET

ROSIN-N. D. TSAR-\$3.00 and 13c. VIRG12 -A. D. YELLOW DIP-N. D.

COTTON WILMINGTON-Spot 12.00c.

HARD-N. D.

Low.

.69 % .71 %

.44 1/2 .45 %

1.56 14 1.56 %

1.67

.71 1/2

.4214

.45 14



