NEW YORK COTTON LETTER. NEW YORK, March & .- May cotton week: High 80.84; low 29.47; last

closing last week 29.57. gorous and unsatiated trade de and for spot cotton and cloths is felt the futures market through steady d persistent adbsorption of offerings trade interests, in addition to which ere is speculative buying for a furthrise. Reports on the spot cotton mation as to available supplies, espeally for purchase from first hands, ow clearly the diminished quantity cotton as represented in the statists and even more so because the ter indicates supplies available. The ct is there is only a relatively small renetage of the stocks carried that a available for purchase as merants and spinners are carrying an anusual amount of the visible supply as cotton is hunted for each day, reater difficulty is found in making rehases. It appears unmistakable at we are rapidly approaching a peod of enforced curtailment of spinner through exhaustion of supplies, distinal effect upon values can not forecast, but it will be measured the extremity to which spinners ill go in their offers to buy spot corn before they find it best to curtail. Due to the prices at which cotton brics can be sold, current prices for iton are not regarded as sufficiently gh to cause spinning curtailment, ence we may anticipate continued gent demand until price levels are ivanced to a point where the economic nd for spot cotton and cloths is felt the futures market through steady

situation will reduce demand to fit the supply of cotton. Great strength was shown in October contracts today under the leadership of trade buying. It is expected that the price on new crop deliveries will continue, narrowing towards old crop prices.

May Liverped due Monday 15.07 May Liverpool due Monday 16.07. ORVIS BROTHERS AND COMPANY.

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\$100.00

C. P. BOLLES & CO.

Telephone No. 26

606 Murchison Bldg.

NEW YORK, March 3 .- While all months made new high records for the season in the cotton market today, the feature was the increasing activity

COTTON

season in the cotton market today, the feature was the increasing activity and relative strength of new crop deliveries. This was attributed to covering by shorts, trade buying, and a shifting of commission house interest from the old to the earlier new crop months owing to the recent increase in their discounts, and prospects for further rains in the southwest. October contracts sold up to 26.82 or 72 points net higher and closed at 28.77, with the general market closing firm at net active new crop positions about 64 to 67 points were 15 to 21 points, and the active new crop positions about 64 to 67 points net higher.

The market opened firm at an active new crop positions about 64 to 68 points not higher.

The market opened firm at an active new crop positions about 64 to 1.33%. Corn finished % to 1 cent overnight spot advices from the south, favorable week end reviews of the cotton goods situation, and reports that private returns indicated a total ginning for the season of only, 9,700,000 bales. After showing net advances of 20 to 28 points for the old crop months, the market eased under realizing for over the week end and scattered souther on selling accompanied by rather en selling accompanied by

should be any delay in new crop receipts.

Trade interests were credited with selling May and July against purchases of October while there was active covering by both October and December shorts. May sold as high as 30.84 and July touched 29.85 but the close was a few points off from the best on the old crop deliveries. Some of the private reports reaching here from the south this morning said that more cotton was offering and that demand was light, but most of them reported scarcity of supplies and firm prices.

High Low Bid March ... 30.73 30.60 30.68 May ... 30.84 30.65 30.78

October26.82 December26.35

DRY GOODS MARKET.

NEW YORK, March 3.- Cotton goods NEW YORK, March 3.—Cotton goods were active and higher in the grey goods division today, lively trading being transacted in cloths for bag manufacturing and narrow cloths for printing and converting. Further advances were announced on finished goods. Yarns ruled firm with an upward tendency. Wool goods held firm and many dency. Wool goods held firm and many revisions of fall orders were made to confirm with possible mill output. Silks were less buoyant following a raise in the raw market. Burlaps were firmer and higher. Knit goods were very firm.

NEW YORK, March 3.—While quiet, cottonseed oil was firm due to covering of shorts and local buying on the strength in cotton and crude oil and absence of trade. Closing bids were 4 to 7 points net higher. Sales 5,600 harrels; prime crude 10.00 bid; prime summer yellow spot 11.20 to 11.50; March 11.20; May 11.54; July 11.72, all bid.

LIBERTY BOND PRICES

NEW YORK, March 3,-Liberty onds closed 31/2s, 101.20; first 41/4s, 98.02; second 44s, 97.88; third 44s, 98.44; fourth 44s, 98.09; vitory 44s, uncalled 100.06; United States treasury 44s, 99.62.

May, closing

SOUTHERN MILL STOCKS Quoted by
R. S. DICKSON AND COMPANY
Gastonia, N. C.—Greenville, S. C.
Corrected March 2, 1923.

18.00

July 11.00

10.92

COLLECTION AND ASSESSMENT OF THE PROPERTY OF T	JBId	Ask
Acme Spinning Co		119
American Spinning Co		000
Am. Yarn and Processing Co. Am. Yarn and Pro'ing pid	107	
Am. Yarn and Proing pid Anderson Cotton Mills Arlington Cotton Mills	126 224	251
Arcade Cotton Mills S. C.)	280	97
Augusta Factory	120	. 66
Belton Cotton Mills	70 88	75
Belton Cotton Mills, pfd Beaumont Mfg. Co Bibb Mfg. Co	250	
Brogon Mills	144	125
Clara Mig. Co	101 139	106
Clifton Mrg. Co. Cabarrus Cotton Mills Cabarrus Cotton Mills, pfd Chadwick-Hos. Co. (par \$25) Chadwick-Hos Co. pfd	187	
Chadwick-Hos. Co. (par \$25)	107	••••
Chiquola Mfg. Co.	215	
Chiquola Mfg. Co., chiquola Mfg. Co., pfd Calhoun Mills	155	
Calhoun Mills	14 98	100
Crescent Spinning Co.	132	136
Converse D. C. Co.	1 104	110
Darlington Mfg. Co	100	104
Dixon Mills	71 250	
Dresden Cotton Mills	154	156
Dunean Mills, pfd Durham Hosiery pfd	103 18½	191/2
Dunean Mills	96	98
Eagle and Phoenix (Ga.)	147 151	
Eastern Mfg. Co. Eagle and Phoenix (Ga.) Efird Mfg. Co. Enterprise Mfg. Co. (Ga.) Erwin Cotton Mills Co. Erwin Cotton Mills Co.	85 116	95
Erwin Cotton Mills Co., pfd	103	106
Gaffney Mfg. Co.	95	97
Flint Mfg. Co. Gaffney Mfg. Co. Gibson Mfg. Co. Globe Yarn Mills (N. C.)	62	69
Glenwood Cotton Mills	130	251
	130 190	135
Greenwood Cotton Mills Grendel Mills Grendel Mills, prd. (par \$50)	124 4716 125	
Graniteville Mfg. Co.	125	130
Graniteville Mfg. Co. Hamrick Mills Hanes, P. H. Knitting Co. Hanes, P. H. Knitting Co. Hanes, P. H. Knitting Co. Henrietta pfd Hillspie Cotton Mills (Ga.) Hunter Mfg. Co., 7 pct pfd	15 104	16
Henrietta pfd	105 225	109
Hunter Mig. Co., 7 pet pfd	100 129	YOU
Toman Mills ofd	100	7
Jennings Cotton Mill	145	
Judson Mills, pid	180	195
Lancaster Cotton Mills	240 140	
	104	101
Lola Mig. Co. Locke Cotton Mills Co. Laurens Cotton Mills	165	
Marlboro Cotton Milis	90 280	
Mills Mill	100 148	
Mollohon Mfg. Co.	127	130 91
Mugrrove Cotton Mills Myers Mill	112	72 116
Mygra Mills Myrtle Mills National Yarn Mills	170	176
National latin Newberry Cotton Mills Orr cotton Mills Orr Cotton Mills, pfd	122	125
Orr Cotton Mills, pfd Parkdale Mills	97 123	131
Pacolet Mfg. Co	223 101	
Parkdale Mills Pacolet Mfg. Co. Pacolet Mfg. Co. Pelzer Mfg. Co. Piedmont Mfg. Co. (S. C.) Perfection Spinning Co. Poe. F. W. Mfg. Co.	148 151	151 153
Perfection Spinning Co	100 126	129
Poinsett Mills	100	129
Priscilla Spinis	180	86
Ranlo Mig Co. Rex Spinning Co. Rex Spinning Co., pfd Riverside Mills (par \$12.50) Riverside and Dan River Riverside and Dan River, pfd Rowan Cotton Mills Co.	89 12	
Riverside Mills (par \$12.50)	310	221
Riverside and Dan River, pro Rowan Cotton Mills Co.	102	104
Roanoke Mills, 1st pro	103 99	100
Rosemary Pfd	98	99 1/2
Saxon Mills Co	111 108	115
	60 170	65 175
Spartan Mills		141
Sterling Spinning Co. Superior Yarn Mills Toxaway Mills, (par \$25.00) Union Buffalo Mills Union Buffalo Mills, 1st pfd Union Buffalo Mills, 2nd pfd Victor-Monaghan Co. Victor-Monaghan Co. pfd Victory Yarn Mills Co. Victory 8 per cent. pfd Ware Shoals Mfg. Co. Watts Mills, 1st pfd	37 1/2 78	3814
Union Buffalo Mills, 1st pfd	95	96 55
Victor-Monaghan Co.	114	115
Victory Yarn Mills Co	110 96	99
Victory 8 per cent. pld	102 220	103
Ware Shoals Mig. Co	220	
Ware Shoals Mig. Co	100 140	102 145
Watts Mills 2nd Did Wingate Yarn Mills Co.	110	145 80
Watts Mills 2nd Did Wingate Yarn Mills Co.	110	145 80
Watts Mills 2nd Brd Wingate Yarn Mills Co.	110	145 80
Watts Mills 2nd pro Wingate Yarn Mills Co. Wiscassett Mills Co: Williamston Mills Woodside Cotton Mills Woodside Cotton Mills pfd Woodruff Cotton Mills The stocks quoted shove	150 150 140 94 170 epre	145 80 95 180 sent
Watts Mills 2nd Bid	150 150 140 94 170 epre	145 80 95 180 sent

July29.56 October26.38 December25.99

any stocks not included in this list, write or wire us for prices.

Stocks and bonds bought and sold in all markets.

Yours very truly.

R. S. DICKSON AND COMPANY, By.

NAVAL STORES.

SAVANNAH, Ga., March 3.—Turpentine firm 146 1-2; sales 50; receipts 62; shipments 20; stock 5,263.

Rosin firm, sales 719; receipts 622; shipments 400; stock 73,480.

Quote B D E 480 to 500; F G H I 500 to 505; M 525 to 530, N 570 to 580; WG 500 to 605; WW 650 to 685.

STOCKS

News of Markets—Cotton-Money-Grain-Stocks

NEW YORK, March 3.—Railroad shares were bid up vigorously in today's brief but active session of the stock market while heavy profit taking sales were being made on the industrial group. The hullish demonstration in rails which had been lagging behind the market, was in belated response to the substantial improvement in earnings shown by the January earnings reports over those of the same month last year.

New high records were established by New York Central, Atchison, Baltimore and Ohio, Northern Pacific, Southern Railway, Rock Island, Great Northern Parferred and St. Paul preferred. Steels which were strong yesterday slipped back today but not until after new peak prices had been established by United States Steel company, Bethelehem B and Republic. Operations of steel mills are now reported at 90 percent. of capacity with several mills opsing their books until a substantial reduction has been in present unfilled orders.

Baldwin and Studebaker offered good

orders.
Baldwin and Studebaker offered good Baldwin and Studebaker offered good resistance to selling pressure, yielding only fractionally on the day, but California Petroleum dropped, while Pan-American oil and American Can slipped back also.

There were a few strong spots in the specialty list, notably American Metals United Railway investment common and Adams Express.

Foreign exchange were firmer with business more active. Demand sterling sold around 70 ½ and French francs were again quoted above 6.10 cents.

Day's total sales, 776,000 shares.

Twenty industrials averaged 104.51; net 14.

Masonboro Inlet ... 9:17 a.m. ... 9:48 p.m.

net .14. High 1923, 104.65; low 96.96. Twenty railroads averaged 95.63; net gain .97. High 1923, 90.63; low 84.53.

Famous P.-Lasky
General Asphalt
General Asphalt
General Electric
General Motors
Great Northern pfd
Gulf States Steel
Illinois Central
Inspiration Copper
Inter. Mer. Mar. pfd
International Paper
Kelly Springfield
Kennecott Copper
Louisville and Nash
Middle States Oil
Midvale Steel

Middle States On
Midvale Steel
Mo. K. and T. (new)
Mo. Pacific
New York Central
N. Y. N. H. and H.
Northern Pacific
Okla. Prod. and Ref.
Pan-Am. Petroleum

Pennsylvania Pure Oil

Reading
Republic I. and Steel
Reynolds Tobacco B.
Royal Dutch, N. Y.
St. L. and San Fran.
Seaboard Air Line
Seaboard Air Line pfd
Sears Roebuck
Sinclair Oil
S.-Ssheffield Steel
Southern Pacific
Southern Ry

Southern Pacinc
Southern Ry
Standard Oil of Cal.
Standard Oil of N. J.
Studebaker
Tennessee Copper
Texas Company
Texas and Pacific
Tebacco Products, A.
Transcontinental Oil
Union Pacific

FOREIGN EXCHANGE.
NEW YORK, March 3.—Foreign ex-

NEW ORLEANS COTTON.

STATIONS-200 Last Ashevillept cldy Atlanta clear
Birmingham clear
Boston clear
Charleston pt oldy
Charlotte pt oldy
Galveston cleady 36 50 50 56 56 56 56 56 56 56 56 56 56 Jacksonville ...clear Memphis ...cloudy N. Orleansclear New Yorkpt cldy New York telay Raleigh clear Savannah clear St. Louis pt cldy Washington ... cldy WEEKLY COTTON REVIEW NEW YORK, March 3 .- Early season expectations of 30 cents for cotton Chile Copper
Coca Cola
Consolidated Gas
Consolidated Textile
Cosden and Company
Corn Products
Crucible Steel
Cuban Am. Sugar
Cuba Cane Sugar
Endicott Johnson
Erie
Famous P.-Lasky
General Asphalt

have been more than realized during the past week. Prices for middling cotton in the southern markets have been advanced to or above the 30 cent level, while contracts for both March and May delivery in the market here have sold well above that figure with May touching 30.65 during today's trading, compared with 24.22, the low price reached on the reaction of early last December. The appearance of 30 cents on the quotation boards proved the signal for considerable realizing early in the

S. DEPARTMENT AGRICULTURE

Wilmington, N. C., March 4, 1923. Meteorological data for the 24 hours nding 8.00 p. m., yesterday.

Temperature: Maximum, 78; minimum, 50; mean, 64.
Rainfall: Total for the day, .00; total since first of the month, .00.

fide Table High

Stage of river at Fayet/pville at i. m. yesterday 20 feet.

WEATHER BULEAU REPORTS.

Tem, erature:

3:20 a.m 3:43 p.m

Wilmington11:43 a.m.

week, but such selling was absorbed on comparatively moderate reactions. The buying on these set-backs was accompanied by reports of a continued trade demand and while increased of spot cotton were reported in the south at the higher figures, local traders found nothing in the news to suggest that the offerings were in excess of the demand or that holders were showthe demand or that holders were showing any disposition to shade the prices. These advices naturally enough have been regarded as emphasizing the strength of the old crop supply situation, and the prompt stopping of on the advance.

Weather conditions in the south have been commented upon as generally favorable. During the early part of 788.

favorable. During the early part of 788 the week there were complaints of de layed farm work in the southwest as a result of further rains, but most traders here were inclined to feel that the exfra moisture in the ground would prevent more important factors in the 12½ prevent more important factors in the 12½ prevent more important factors in the 12½ with the year. Later, fair and warm weather was indicated for the west, 94½ and scattered selling on the expectations. weather was indicated for the west, and scattered selling o nthe expecta-tion provisions for increased crop has 62% been reflected by a widening in the differences between old and new crop positions.

Liverpool has been a buyer of old crop months here, presumably to reduce straddle accounts, and while trade advices have complained of a poor business in Manchester, latest reports say it is doubtful whether Lancashire spinners of American cotton will adopt the proposed short time schedule. The stock of certificated cot-ton here has been been drawn down, to about 53,391 bales during the past few days, and there have been rumors that further shipments are to be made of cotton taken upon March contracts.

Westinghouse Elec. ... 63% 64% 64% 64% 176
NEW ORLEANS COTTON.

NEW ORLEANS, March 3.—The tadable in advance and October positions making advance and October positions making all points to 26.38 cents a pound on heavy as short covering stimulated by the west wather in the belt and fear that rains would continue over Sunday. At the plest October stood within 12 points of the highest October stood within 12 points of the highest price of the season, made the every sold continue over Sunday. At the highest October stood within 12 points of the highest price of the season, made there have ever several strong spots in to-days both every sold continue over Sunday. At the highest October stood within 12 points of the highest price of the season, made the reports from Manchester and a tree every several strong spots in to-days both every several strong spots in to-day's bond market, the majority of the active issueg showed small net declines at the close. Confirmation of reports that much of the recent selling pression of the highest of the season. They were also helped to some extent, by the more glaned this last season. They were also helped to some extent, by the more also helped to some extent, by the more or less buying arose from further more or less buying arose from further position. Spots here were raised 12 position. Spots here were reased 12 position to 30.50 a pound, a new high price for the season. May rose to 30.25 a pound, a new high price for the season. May rose to 30.25 a pound and corporate security. Strength of the Mexican issues in Coreign list. Other active liens in that for the held of corporate security. The sharp advance in railroad stocks in the bonds of the season and were registered by Union Pacific 48, Norfolk and Western convertible 58, May and more interest was being taken i

blen in the industrial division were held to fractions.

Trading in United States government securities continued irregular pending announcement of the terms of the government's new financing. Today's fluctuations were limited to a radius of cents on \$100. Latest Wall street reports indicate that the amount of the government's new loan will be \$300,000,000 but opinion varies widely as to the probable rate of interest.

Total sales, par value, were

NEW YORK, March 2.—Spot coffee dull; Rio 7s 12% to 13. Santos 4s 15% to 16.

NAVAL STORES MARKETS:

SACKSONVILLE, Fla., March 5.

Turpentine steady 1.47½ to 1.48; sales none: receipts 8; shipments 74 stock 16.282.

Rosin firm; sales 1.186; receipts 315; shipments 3.651; stock 154.273.

Quote: B to I, 5.00 to 5.05; K, 5.15; Quote: B to I, 5.00 to 5.05; K, 6.15; M, 5.25; N, 5.70; WG, 6.05; WW, 6.80.

Shipping News

VESSELS IN PORT.
Str. Kalfarli, (Nor.), 8,000 tons, Capt.
O. Hansen, Heide and company.
Str. Orcus, (Am.), 3,074 tons, Heide and company.
Str. Santurce, (Am.), C. D. Maffitt and company. company.

St. Hjelmaren, (Nor.), Capt. Samuelson, Heide and company.

Schr. Nisseqogue, (Am.), Capt. Griffith Stone Towing sompany.

Schr. Zebadee E. Cliffe, (Am.), Capt.

W. M. Plummer, C. D. Maffitt and com-

ARRIVED.

Scr. Zebedee E. Cliffe, (Am.), from Tampa, Fla., with \$,000 tons of phosphate rock consigned to the Morris Fertilizer company.

INBOUND.

Str. Svanheld, (L'an.), from Aalborg, Den., with 3,000 tons of cement, consigned to the Southern Power company. Vessel to Heide and Company.

Wilmington Markets

SPIRITS TURPENTINE Nothing 40-

ROSIN—Nothing doing.
PINE TAR—Per gallon 15a.
PINE TAR—In country pine bacrels CRUDE TURPENTINE—Virgin and yellow dip \$5.25; scrape \$4.25,

PRODUCE. CORN-\$1.10 %. BEEF-6c-dull. VEAL-7c-dull.

PIG PORK—Small pigs 12s; large 10c. arge 10c to 11c. BACON—(N. C.)—Hams 26c; sides and shoulders, 16c.

CAKE TALLOW-5c, BEESWAX-20c, HIDES-5c to 6c, EGGS-Country 30-81c. YOUNG CHICKENS-21-22c 1b: hene Oc; roosters 18c.

BUTTER—No sales. IRISH POTATOES—\$2.75 bag. SWEET POTATOES—50c. CABBAGE-3c.

Prices naid producer: North Carolina—New crop. \$1.75-

Virginia—New crop, \$1.00--1.10. Virginia Jumbos, \$1.05. Red Spanish—\$1.85.

PETERSBURG PEANUT MARKET. (Reported by Rodgers, Plumber & Co., Incorporated.) Spanish, farmere stock, Market spot sales \$2.40, deferred delivery

\$2.50.
Virginias, Farmers stock Market steady, prices remain unchanged.
Falcy Jumboes—7½c per lb.
Prime Jumboes—6½c per lb.
Virginia Runners—Second grade 66

ver lb. Virginia Runners—Second grade \$%0 per lb. Shelling Stock—5%c per lb.

DAILY COTTON TABLE.

New Orleans: Middling 30.50; receipts 333; exports 1,515; sales 274; stock

2,334; exports 1,515; sales 274; stock 161,865. Galveston; Middling 21.00; receipts 5,247; sales 2,601; stock 244,834. Mobile: Middling 30.25; receipts 3; sale 22; stock 6,550. Savannah: Middling 30.60; receipts 3,722; sales 515; stock 53,239. Charleston: Middling 30.81; receipts 294; stock 43,776. Wilmington: Middling 30.25; receipts Wilmington: Middling 30.25; receipts

Minor ports: Stock 7,658.

Minor ports: Stock 7,658.

Total today: Receipts 13,444; exports 4,915; stock 727,077.

Total for week: Receipts 13,444; exports 4,915.

Total for season: Receipts 4,975,803; exports 3,595,535.

Interior Movement.

Houston: Middling *31.00; receipts 3,-540; shipments 4,860; sales 1,373; stock 167,262. Memphis: Middling 30.50; receipts 1,178; stock 114,004.
Augusta: Middling 30.63; receipts 2,400; shipments 1,691; sales 184; stock 51,469.

St. Louis: Middling 30.00; receipts 2,4.
134; shipments 2,200; stock 17,577.
Atlanta: Middling 30.55.
Little Rock: Middling 29.75; receipts
127; shipments 1,033; sales 635; stock

Dallas: Middling 30.85; sales 1,393.
Montgomery: Middling 30.00; sales 12,
Total today: receipts 9,579; shipments
14,366; stock 391,689.

NEW YORK BONDS.

Foreign Bonds.

Argentine 78. 102½
Domin. of Canada 5½s, 1929 101½
French Republic 7½s. 93
Kingdom of Belgium 7½s 98½
Kingdom of Denmark 6s 97½
Swiss Confederation 8s 118½
Un. King of G. B. and I. 5½s, 1937 104½
U. S. of Mexico 5s 37

RICHMOND, Va., March 3. — Cattle active and prices higher; strictly good steers 11.00 and up; 8.25 to 8.75; medium to good steers 7.50 to 8.25; common to medium steers 6.00 to 7.00; good to choice cows 5.00 to 6.00 (fancy higher); medium to good cows 5.00 to 5.50 common to medium cows 4.00 to 5.50; fat butcher bulls 5.00 to 6.00; bologna bulls 4.50 to 5.00; choice fat heifers 7.50 to 8.00; medium to good heifers 6.75 to 7.50; common to medium heifers 5.00 to 6.50.

Hogs; Good corn fee 160 and up 9.25; same 120 to 140, 9.00; pigs and shoats 9.00.

Announcement

The Hunter Manufacturing and Commission Company has authorized the undersigned to announce that the stockholders at their annual meeting held February 8, 1923, adopted the plan outlined last October to purchasers of the 7 per cent Second Preferred Stock. All of the outstanding First Preferred Stock of the company has either been retired or exchanged for 7 per cent Preferred Stock maturing July 1, 1937; therefore, the former 7 per cent Second Preferred Stock is now First Preferred Stock with no other stock of the company having priority over it.

Only about 2,500 shares remain unsold and we suggest that you communicate with any of the undersigned immediately if you wish to own a block of this very desirable stock, or to add to your present holdings.

I We now offer, subject to supply, Hunter Manufacturing and Commission Company 7 per cent First Preferred Stock maturing July 1, 1938, at \$100.00 flat. Dividends begin from date of purchase.

American Trust Company Charlotte, N. C.

First National Trust Co. Durham, N. C.

Atlantic Bank and Trust Co. Greensboro, N. C.

Southern Life and Trust Co. Greensboro, N. C.