WORLD'S COTTON OUTPUT SUFFERS MARKED DROP--FINANCIAL RELIEF IN SIGHT

COTTON OUTPUT AGAIN REACHES PREWAR BASIS

World's Surplus on July 31 Estimated at More Than 10,000,000 Bales.

CONSUMPTION LOW

Increased Buying and Europe's Return to Normality Leading Factors in Future Situation.

The outstanding features of the world cotton situation, according to the United States Bureau of Markets, are the low consumption by American and European mills and the very low consumption by Central European countries, including Russia. The world's consumption during the past three years, in fact, has been considerably below the prewar average. The recent decline in consumption by American and European mills can doubtless be attributed in a large measure to the apathy shown by the public toward manufactured goodss. Disinclination on the part of the public to purchase is naturally reflected in hesitation on the part of the manufacturers to pile up stocks to be sold at an uncertain price.

Important questions arise as to whether the world consumption of raw cotton has decreased in proportion to the decreased purchases of Central Europe and whether the world has adjusted itself to a level of cotton consumption lower than the prewar level. If the lower consumption level is due to the low buying power of Central European consumers, then only a gradual return to prewar consumption can be expected in proportion as Europe regains her buying power.

World Production Decreases.

That the world production as well as the world consumption has dropped considerably during the past few years is shown by the data summarized in table 1 accompanying this article.

The figures in table 1 seem to indicate that both the average production and average consumption of the world commercial cotton crop have declined during the past few years by approximately 3,000,000 bales. This decrease in production prevented the accumulation of an abnormal surplus up to August 1, 1920.

With the 1920-21 world crop estimated to be 2,500,000 bales larger than the average of the past three years, it appears quite probable that a large surplus may accumulate by the end of 1921. If the world crop this year is normal and consumption continues low, cotton growers will undoubtedly find themselves in a serious situation when they attempt to sell the new cotton crop.

In table 2 figures are given for the 10-year period from 1910 to 1920, showing the world's commercial cotton crop, the world's cotton consumption of all growths, and the world's supply of all growths of cotton at the end of each cotton season, linters excluded.

The data at hand showing the present rate of American consumption so far this season indicates it is 25 per cent below that of 1919-20.

If it can be assumed that this decline in American consumption will hold for the remaining seven months of this season, and that the entire consumption by other countries will show the same reduction in consumption as is now indicated by American mills, it means that the world's consumption for 1920-21 will amount to 13,166,250 bales, or 25 per cent less than last year's figure of 17,555,000 bales. Exports from the United States this season are so far about 21 per cent below the corresponding period last year. The trend of consumption may change. It is apparent, therefore, that the principal matters to be closely observed during the next few months are any economic factors influencing a trend toward normal consumption.

Analyzing the figures in table 3, it is found that at the close of the 1919-20 season (July 31, 1920) the world supply of cotton of all growths amounted to 5,846,000 bales. Adding to this the production of cotton for 1920-21, estimated at 19,778,000 bales, the available supply of all cotton throughout the world for 1920-21 amounts to approximately 25,624,000 bales. At the present rate of consumption this means that there will be an available supply of 12,457,750 bales of cotton in the world on July 31, 1921, or about 6,611,750 bales more than last year, and 4,105,750 bales more than in 1914-15, which was the largest supply on record (8,352,000 bales).

The world consumption of cotton during the 1919-20 season amounted to 17,555,000 bales of 500 pounds each, gross weight. The world consumption during the first five months of that season (August to December) amounted to 7,188,835 bales, while the consumption for the remaining season (January to July) was 10,366,165 bales. If the world consumption for the remaining seven months of the present cotton year (January to July) equals that for the corresponding period last season, it will change the total consumption of cotton throughout the world to 15,757,792 bales. This would leave a total supply on hand at the end of the 1920-21 season amounting to 9,886,208 bales of 500 pounds each, gross weight.

The two important trade possibilities to be kept in mind during the next few months are increased buying on the part of the public and the return of central and eastern Europe to normal consumption. It is generally expected that the public in this country will renew purchasing. This will stimulate prices, but the movement will have to be unusual in order to materially reduce the threatened surplus. Central European consumers, however, cannot be expected to purchase anywhere near the normal amount during that period, and probably several years may elapse before purchases reach the prewar average.

Table 1.—Average Production and Consumption, Linters Excluded. (1911-12 to 1919-20.)

Season—	World production (average). *Bales.	World consumption (average). *Bales.
1917-18 to 1919-20....	17,337,000	16,781,000
1914-15 to 1916-17....	18,307,000	19,337,000
1911-12 to 1913-14....	20,214,000	19,323,000

*Bales of 500 pounds.

Table 2.—Supply and Consumption of Cotton, 1910-1920, Linters Excluded.

(Figures from commercial source.)

(Thousands of bales of 500 pounds each, gross weight.)

Season—	World consumption.	World total supply at end of season.
1919-20..	17,964	17,555
1918-19..	16,962	15,889
1917-18..	16,786	17,100
1916-17..	18,023	18,925
1915-16..	17,371	20,344
1914-15..	19,579	18,747
1913-14..	20,915	19,858
1912-13..	19,198	19,544
1911-12..	20,530	18,566
1910-11..	16,863	16,750

WAGES AND LIVING COSTS SHOW MATERIAL DECLINES

Cost of Living Off 7.4% in Last Six Months. Food Down 19%—Wages 27% Smaller.

(By The Washington Herald's Economic Expert.)

The United States Department of Labor reports that according to its investigation the cost of living, including the weighted average cost of food, clothing, housing, furniture, fuel, etc., decreased 7.4 per cent between June and December, 1920. The figures, which are averages based on the prices secured in thirty-two cities, indicate that the average cost of living is just about double that in 1919. The weighted figures are almost exactly at the level where they were a year ago in December, 1919. During the last six months housing, fuel and light and miscellaneous supplies increased in cost while food, clothing and furniture decreased.

Food prices, according to the Department of Labor's retail index, have declined nearly 19 per cent since the high point reached last June and July. The December retail index stands at 178 or an advance of 78 per cent over the prices prevailing in 1913. Between November 15 and December 15 the retail food index declined from 193 to 178, a drop of 15 points or nearly 8 per cent. This is by far the largest drop for any month and indicates that retail prices are coming down rapidly to the wholesale level.

In the whole list of forty-three articles of food only two viz., eggs and raisins, show an advance in December over November. Oranges, sugar, butter and meats of all kinds show the largest decreases. Compared with prewar prices coffee and tea in December showed an advance of only 33 per cent while most cuts of beef were about 50 per cent above the 1913 price.

These figures indicate that the cost of living is being reduced as rapidly as probably is consistent with safe business.

A further question of interest in this connection is how far wages have been reduced and how many wage earners are out of employment. On this point the New York Industrial Commission states that the average weekly earnings of New York State factory workers in December, 1920, was $28.35 or only 35 cents less than the November average. The December average weekly earnings have shown a decrease of 68 cents per week compared with the high point reached in October. The commission points out that this does not fairly represent the situation because of the lay-offs and part time operation. In general the lower paid unskilled workers have been dismissed while foremen and skilled labor have been retained. The aggregate of wages paid to factory workers in the State has decreased approximately 19 per cent since March, 1920.

The U. S. Bureau of Labor Statistics has also compiled figures on the average earning per hour of a few of the more important occupations in the cotton mills. These figures show that male drawing frame tenders received 42.7 cents per hour against 10.9 cents in 1913. Weavers received 52.8 cents per hour last year and 16.4 cents in 1913.

According to the Bureau's statement the average hourly earning in the cotton mill industry as a whole was 3.2 times as high in 1920 as in 1913. If a reduction of 22½ per cent were applied uniformly to the 1920 earning the average hourly wages would still be 2.5 times as high as in 1913.

Some idea of the extent of the reduction in employes and the decrease in the aggregate payroll of important manufacturers can be obtained from still another set of figures compiled by the Department of Labor. This relates to the employment in certain industries. Comparing December, 1920, with the same month a year ago, it is found that the number of employes in 566 establishments distributed over twelve manufacturing industries show a decline from 497,977 to 372,734. This is a drop of 25.2 per cent. The total weekly payroll in these same establishments amounted to $13,200,000 in December, 1919, and to $9,618,000 in December, 1920. This is a decrease of 27 per cent.

In November, 1920, 574 firms in the same industries reported the total number of employes as 402,173 and a month later as 376,287, a decrease of 6.4 per cent.

The November weekly payroll was $10,515,309 and in December it was $9,743,781, a decrease of 7.3 per cent.

Compared with last March there has been a decrease in the number of men on the payrolls amounting to about 30 per cent, while the total payroll is about 25 per cent less.

The first report of the U. S. Employment Service shows a still greater volume of unemployment. Taking the figures for thirty-five States and the District of Columbia, the number of industrial employes in January, 1920, was 9,402,000. In January, 1921, the number employed was 6,070,648. This is a reduction of 3,331,352 or over 35 per cent.

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Bank of England's Reserve Ratio Declines

While the statement of the Bank of England, issued on Thursday, February 3, shows an increase for the week in gold coin and bullion holdings of £8,790, the reserve ratio declined 11.54 per cent. Last week the proportion of the bank's reserve liabilities was 14.18 per cent; two weeks ago it was 13.37 per cent. The highest reserve percentage of 1920 was 23.50 on March 17; the lowest 7.30 on December 30.

The bank's official minimum discount rate was left unchanged at 7 per cent at which it has stood since April 15, 1920. A year ago it was 6 per cent, having been advanced to that rate on November 6, 1919. At this same period in 1919 and 1918 it was 5 per cent against 5½ in 1917, 5 in 1916 and 1915, and 3 per cent in 1914.

Season—	cial crop.*	consumption.†	end of season.	ending—
1919-20..	17,964	17,555	5,846	July 31, 1920
1918-19..	16,962	15,889	5,436	July 31, 1919
1917-18..	16,786	17,100	4,463	July 31, 1918
1016-17..	18,023	18,925	4,477	July 31, 1917
1915-16..	17,371	20,344	5,379	July 31, 1916
1914-15..	19,579	18,747	8,352	Aug. 31, 1915
1913-14..	20,915	19,858	7,519	Aug. 31, 1914
1912-13..	19,198	19,544	6,463	Aug. 31, 1913
1911-12..	20,530	18,566	6,809	Aug. 31, 1912
1910-11..	16,863	16,750	4,845	Aug. 31, 1911

*United States, India, Egypt and other countries from which reliable information can be secured.

†Great Britain, European Continent, United States, India, Japan, and Canada.

Table 3.—Estimates of Cotton Production, Consumption and Carryover for 1920-21.

	Bales*	
World's estimated supply at end of season, July 31, 1920.....		5,846,000
World's estimated production for 1920-21:		
United States (Bureau of Crop Estimates)	12,987,000	
India (Indian Department of Agriculture)	4,676,000	
Egypt (Egyptian Ministry of Agriculture)	1,315,000	
Others† (Based on commercial estimates)	800,000	
		19,778,000
Estimated total available for consumption and exportation during 1920-21 season.....		25,624,000
Estimated world's consumption 1920-21, based on a 25% decrease in rate of consumption below 1919 figures (17,555,000).		13,166,250
World's supply at end of season, July 31, 1921, based on present rate of consumption to date...		12,457,750
If it be assumed that the world's consumption for the remaining seven months of the present season (Jan. to July) be the same as that for the corresponding period of 1919-20, the following result would be obtained:		
World's carryover at the end of season, July 31, 1920	5,846,000	
World's estimated production for 1920-21 season...	19,778,000	
World's supply during 1920-21 season		25,624,000
World's consumption 12 months based on a 25% reduction for the first five months (Aug. to Dec.) and on a rate equal to the previous year for the remaining seven months.....		15,757,792
World's carryover at the end of the 1920-21 season, based on a 25% reduction for the first five months but on an equivalent rate for the remaining seven.....		9,886,208

*500 lbs. gross weight.

†Estimated receipts in Europe from Brazil, Peru, West Indies, etc., and Japanese and Chinese cotton used in Japanese mills.

SOUTHERN WHEAT HURTS U. S. CROP

Exports From South America Offered Below Prices From America.

"Wheat prices are being influenced by competition from the crops of the Southern hemisphere, which are said to be offered in Europe at considerably less than United States prices, says Thomson and McKinnon in their weekly review issued at the close of yesterday's market. "It is recalled that competition from Canada was an important factor in the market during the early part of the crop year. The situation at home is entirely ignored because of these competitive offerings and because the thought of the recent business depression still exists in the minds of many.

"As to the amount of reserves remaining in this country, statisticians all agree except upon the question of domestic consumption, many believing that economy is being practiced. From the standpoint that the American public was dissatisfied with the substitutes and mixtures enforced by war regulations, it may be argued that the present rate of consumption per capita has not been diminished. Accepting this view, it will be found that there is a very small, if any, surplus over and above home requirements to provide for such new foreign demand as will undoubtedly appear despite the cheaper offerings from the other countries.

"Even now, when Southern hemisphere wheat is quoted on paper at 10 to 15 cents cheaper than United States sorts, there is a moderate amount of new demand from the European continent appearing in each day's market. A few complaints of alternate freezing and thawing are coming from the winter wheat section, but they are not general. In the extreme Southwest the growth is prematurely early and reports of the appearance of damage, possibly from insects, are beginning to appear. Supplies at interior stations are generally reported as light."

FAILURES LAST WEEK.

Commercial failures last week in the United States, as reported by R. G. Dun, & Co., were 360, against 386 the previous week, 485 in the preceding week, and 132 the corresponding week last year. Failures in Canada number 42, against 46 the previous week, 71 the preceding week, and 18 last year. Of failures last week in the United States 130 were in the East, 113 South, 82 West, and 35 in the Pacific States, and 175 reported liabilities of $5,000 or more, against 201 the previous week.

Fluorspar Production in 1920.

The Bureau of Mines, Department of the Interior, has issued a statement showing that the fluorspar shipped from mines in the United States in 1920 amounted to approximately 186,000 short tons, valued at $4,554,000. In 1919 shipments amounted to 138,290 tons, valued at $3,525,754. These figures show an increase of 34 per cent in quantity and 29 per cent in value. The peak production of fluorspar for this country occurred in 1918, with a total of 263,817 tons. The fluctuations in the fluorspar production are due largely to the changes in the steel industry which is the dominant consumer.

Atterbury Protests Against Postponement

CHICAGO, Feb. 5.—W. W. Atterbury, representing railroad managers today protested to the United States Railroad Labor Board against postponement of the case in which the railroads ask for abrogation of shop agreements so wages can be reduced and requested a quick decision as an economic necessity.

The protest of Atterbury came following the proposal of B. M. Jewell, head of the railroad department of the American Federation of Labor, that the case be continued until Thursday.

Jewell claimed labor's representatives needed more time to prepare their answer to Atterbury.

Atterbury's protest was in the form of a letter to E. T. Whiter, which the latter presented to the board.

BRITAIN EXPECTS TAXATION "CUT"

Additional Burdens Would Wreck Many Businesses, Officials Declare.

LONDON, Feb. 5.—Great Britain was told today to expect a reduction in taxation this year.

The government was faced by a paradoxical situation in which further taxation would reduce the national income. It was declared that additional burdens would wreck so many business that returns would be smaller than with a moderate assessment.

Austen Chamberlain, chancellor of the exchequer, gave the notice that taxes will be lowered in the next budget, the excess profits tax being the first wiped out.

Newspapers agreed that the decision will be hailed with general satisfaction by business concerns and that its effect should be noticeable immediately. Business has been hard pressed, it was declared and the situation so muddled that the wonder was commerce had made any progress whatever.

The Times gave the government little credit for announcing the reduction, declaring the tax had ceased to yield as well as before and that it might soon become a heavy liability through refunding provisions.

The Daily Mail also withheld credit from officials, declaring any further taxes now would reduce revenue because they would wreck business.

NEW ORGANIZATION TO MEET JUNE 27

"Restoration of World's Commerce" to Feature First Assembly Intl. Chamber.

"The Restoration of the World's Commerce" will be the general subject taken up at the first annual meeting of the International Chamber of Commerce in London during the week beginning June 27. Announcing the subject and the date today, the American section of the International Chamber let it be known that a large American attendance is looked for.

Arrangements are being made for a program of general sessions and group meetings to discuss international economic problems in the fields of finance, ocean and land transportation, communication, production and distribution, and restoration of the devastated areas. All of these topics will be approached with a view to relating them to the central theme.

The International Chamber was organized at Paris last year by representatives from Belgium, France, Great Britain, Italy and the United States. Preparation is now well advanced for participation of a number of other countries in the organization. The American section has been organized for some time, with offices at the headquarters of the Chamber of Commerce of the United States in Washington.

The board of directors of the International Chamber has just finished a meeting in Paris, attended by William H. Booth, vice president of the Guaranty Trust Company, of the American directorate, and John M. Redpath, manager of the research department of the United States Chamber. The program for the general meeting in London will receive the final approval of this board at a meeting to be held in Paris March 21.

BALTIMORE PRODUCE.

BALTIMORE, Feb. 5.—Eggs—Western Maryland, Pennsylvania and nearby, firsts, 56c; Western Shore, Maryland and Virginia, firsts, 56c; Western (Ohio), firsts, 56c; West Virginia, firsts, 56c; Southern (North Carolina), firsts, 56c.

Live Poultry—Chickens, young, large, pound, 37a38c; rough, staggy, poor, pound, 32a34c; old roosters, pound, 22c; old hens, over 4 pounds, pound, 36a37c; do, small, pound, 33 a34c; white Leghorn hens, pound, 34a35c.

Dressed Poultry—(Scalded, undrawn, head and feet on). Turkeys, choice to fancy hens, per pound, 54a55c; do, mixed hens and gobblers, pound, 51a52c; do, poorly dressed, thin, pound, 40a45c; chickens, straight, young, pound, 37a38c; do, mixed, young and old, pound, 36a37c. Ducks, choice, fat, pound, 36a38c. Geese, choice, fat, nearby, pound, 32a35c; do, Southern and Western, pound, 28a30c.

Butter—Creamery, West, Separator, extras, 50a51c; do, firsts, 49a 50c; Western prints, ½-pound, extras, 52a53c; do, firsts, 50a51c; Western prints, 1 pound, extras, 52a 53c; do, firsts, 50a51c; nearby creamery, extras, 47a48c; do, firsts, 46a47c; dairy prints, extras, 28a30c; do, firsts, 25a26c; Maryland, Pennsylvania and Virginia, store-packed, firsts, 20c; rolls, West Virginia, extras, 20a21c; Maryland and Pennsylvania, extras, 22a23c.)

Improvement in Motor Gas.

The Bureau of Mines has issued a statement showing that the motor gasoline being sold at the present time is much better than that marketed last summer and that it is almost as volatile as that sold at this time in 1920.

Canadian Pulp and Paper.

The pulp and paper exports of Canada for the year 1920 were valued at $163,217,988. In 1919 they were $96,376,664.

Warns Local Investors

ERNEST E. HERRELL,

Vice President of the Merchants Bank, speaking of the recent activities in selling foreign moneys to inexperienced buyers, said:

"Investors in Washington should be warned against irresponsible solicitors who are offering to sell options on foreign moneys. Any bank will willingly give information which will enable investors to know the risk they run in making such purchases. People should be advised not to buy from solicitors, but to go to their banks and investigate before buying these options.

"The foreign department of the Merchants Bank has received many inquiries in recent days, which indicate unusual activity on the part of outside solicitors, who are seeking to reap a harvest from Washington people who invest in these foreign money options. Every bank is familiar with foreign exchange and should be consulted before any step is made in matters of this kind."

BRITISH DISCUSS AMERICA'S STAND

Refusal to Consider Cancellation of Debt Provokes Heated Arguments.

LONDON, Feb. 5.—The speech of J. Austen Chamberlain, chancellor of the ex-chequer, in Birmingham, in which he revealed that the United States had refused to consider a proposal for a total or partial cancellation of interallied and associated debts, provoked heated discussions throughout the country today.

American business men here emphasized that Great Britain would make great gains through such a move, even though it cancelled larger total debts than its own. They pointed out that the British got valuable commercial and economic concessions through many of these loans of American money to the other allies, which the British would retail. At the same time they said that the United States "would be cancelling a good debt while Great Britain would be cancelling some she couldn't collect anyway."

Referring to Chamberlain's speech, the Westminster Gazette said today: "The cancellation of war debts is side tracked but remains as the best form of relief the allies can give each other. We are glad that Great Britain made the offer in such a way that it precludes a rotort. She did it for uninterested motives. Perhaps it is too much to expect Americans to be converted to this very practical application of the doctrine of world solidarity. It is not for us to criticize them for their refusal."

STEEL OPERATION ONLY TEMPORARY

Resumption by Independents Seen as Transient in Character.

There is not much to be said of the developments in the steel situation during the past week. Some slight increase in operations of independent plants took place, but this is believed to be only temporary to take care of deliveries which had been promised for this month, and unless there is an increase in the buying these mills will be compelled to again reduce their production in a comparatively short time.

The plants of the United States Steel Corporation continue to operate at a satisfactory rate, due to the fact that the leading interest has a large unfilled tonnage on its books and will be in a position to operate for many months even if no new orders were placed with it. Therefore the leading interest has not curtailed to any extent as yet.

The unfilled orders of the corporation as of January 31, last, will be made public next Thursday and although a substantial decrease is expected, it is the general opinion that the falling off will not be as large as in the previous month when there was a drop considerably in excess of 800,000 tons.

So far as prices are concerned, the attitude of the management of the Steel Corporation is well known. It has always worked for stability and its policy is not likely to be changed. Especially on the advances has the corporation adhered closely to its established figures, but it will find it necessary to cut prices when the independents take the lead because it could not expect to share in the going business without meeting the levels of its competitors.

There will be much talk about this phase of the steel situation from time to time in the future, and technical denials will be made of the probabilities of wage cuts and price reductions, but studen s are agreed that such steps will be taken eventually, unless there is a sudden revival of steel buying on a scale which does not appear possible under the conditions prevailing at present.

There were further offerings of tool steel manufactured in Germany. Importers in this country have sold quite a fair quantity for delivery upon arrival in this country at 55 cents per pound. This compares with $1 per pound asked by makers in the United States. Naturally this has caused some feeling of uncertainty among makers of high speed tool steel in this country.

Weekly Review of Bond Market Finds Feeling of Confidence Forcing Its Way Through the Maze of Declining Prices

While the market for bonds during the past week was one of declining prices as a whole throughout the list, there is a feeling in the best market circles that within a reasonably short time, unless there are further offerings of securities, a decided turn for the better will take place, as it is regarded as a certainty that the present indigestion of securities will have been overcome and a better demand created than now obtains. In the face of the unusually large offerings of securities that have been made during the past couple of weeks it is not difficult to find an explanation for the downward movement which has been under way in practically all issues in the past week. Bond men realize that a perfectly good, healthy market can easily be destroyed by too extensive offerings of new issues, and yet, whenever there is any pronounced improvement in the market there immediately follows a concerted movement on the part of numerous of the large houses to flood the market with unusually large amounts of bonds, notes, etc. When the new issue of Pennsylvania Railroad 6½ per cent bonds was heavily oversubscribed, there was a feeling in the trade that this might have a tendency to turn the entire market for the better and bring about a reversal of trend in prices. It subsequently developed, however, that the Pennsylvania bonds were not as well distributed as might have been desired, as within a day or so after the allotments were made there was a sharp reaction to a level below the price at which the issue was placed with the public. Eventually these bonds unquestionably will experience betterment, but the opinion at the moment in the best bond market quarters is that such a situation will not develop until after the bonds have become beter distributed.

Await Chile's Reply.

Next week there probably will be an offering of Chile government bonds in the local market, the bankers engaged in the transaction already having made a definite proposition to the Chilean government, which is awaiting an answer. It is understood that Chile was desirous of obtaining $50,000,000 of new money but the bankers felt disposed only to favor her with half that amount. This is the first South American financing that has been undertaken in this country for some time past, and while there are other South American countries that are desirous of obtaining financial accommodation here, it was said that the success of the Chilean undertaking will have an important bearing on whether or not other transactions of this character will be arranged at the moment. Numerous European governments also are said to be desirous of negotiating loans in this country and if the success of recent foreign government issues may be accepted as a criterion by which to judge, a reasonable degree of success would attend such offerings, assuming of course that prices were made equally as attractive as those carried by the Belgian and Denmark issues.

Railroad May Need Money.

According to gossip in financial circles the Chicago & Northwestern Railway Company will shortly be in the market for from $15,000,000 to $20,000,000 of new money for refunding purposes, that road having maturities falling due which will call for the raising of a substantial amount of cash within the next month or so. Bankers say they do not expect much railroad financing aside from that necessary to provide funds with which to meet maturing obligations, but this in itself will constitute a considerable total over a period of the next several months. The railroad situation just now does not look as bright as it did a short time ago, as fears are entertained that the managements of the different carriers will experience some difficulties with employes in connection with the wage situation.

BALTIMORE GRAIN.

BALTIMORE, Feb. 5. — Wheat—Receipts, 4,117 bushels, viz: 238 bus afloat and 3,879 bus by car; shipments from elevators, 21,175 bus; stock in elevators, 2,000,875 bus.

Opening prices on wheat today were: Winter spot, $1.75½; No. 2 red garlicky, spot, $1.69; February, $1.69; March, $1.69¾; May, $1.72.

Bag lots of Southern, as to quality, sold at $1.55 and $1.65 per bus.

Corn.—Receipts, 239,410 bus, viz: 4,365 bus afloat and 235,045 bus by car; shipments from elevators, 99,830 bus; stock in elevators, 1,222,530 bus.

Opening prices on corn today were: Contract, spot, 74c; February, 74c; March, 74c.

Cob corn is in moderate supply only and the market firm on a basis of $3.75a3.90 per bbl for prime nearby yellow, on spot, with inquiry fair on this basis.

Oats—Receipts, 10,745 bus; shipments from elevators, 8,508 bus; stock in elevators, 543,913 bus.

Domestic basis — No. 2 white, 47½c; No. 3 white, 46c.

Rye—Receipts, 114,593 bus; shipments from elevators, 51,103 bus; stock in elevators, 775,761 bus.

Opening prices today were: No. 2 Western exports, $1.58 per bus; bag lots of nearby rye, as to quality, $1.60 per bu.

Hay—Receipts, 36 tons, including — tons for export; Hay, standard timothy, $26a26.50; No. 2 timothy, $25a25.50; No. 3 timothy, $20a23; No. 1 light clover mixed, $24a24.50; No. 2 light clover mixed, $22a22.50; No. 1 cloved mixed, $23a23.50; No. 2 clover mixed, $19a22; No. 1 clover, $25a26; No. 2 clover, $19a22; sample hay, $15a20.

NEW YORK PRODUCE.

NEW YORK, Feb. 5.—Butter—Market steadier. Creamery extras, 46 a48½c; creamery firsts, 41a47c; Creamery, higher scoring, 46½a 49½; State dairy tubs, 30a45c.

Cheese—Market steadier. State, whole milk, specials, 23½a29c; whole-milk fancy, 22a25½c; whole-milk, lower grades, 12a21½c. Wisconsin, whole-milk, fancy, Young Americas, 28¼a29¼c. State, skims, specials, 17½a20c; skims, choice, 15 a17½c; skims, fair to good, 12a 14½c; skims, lower grades, 12a14½c.

Eggs—Market easier. Nearby, white, fancy, 57a58c; nearby, brown, fancy, 57c; extras, 55c; firsts, 51½a 53c.

METAL MARKET

NEW YORK, Feb. 5.—Handy and Harman quote bar silver domestic unchanged 99 cents; foreign unchanged, 60 cents.

COPPER EXPORT POOL INDICATES FINANCIAL RELIEF

Bankers Plan to Carry Big Tonnage for Foreign Trade.

TO ACCEPT NOTES

Institute Suggested to Duplicate Activity of Steel Industry.

There were a number of important developments in the copper situation during the past week, and the leading authorities are of the opinion that when the various plans now being formulated are finally completed the effects on the industry generally will be highly beneficial and bring about a decided change for the better.

By far the most important proposition is the financing of a surplus of 400,000,000 pounds of the red metal through banking arrangements. While all the details have not been worked out, it is planned to have a syndicate of bankers take care of this amount of the metal and issue either notes or debentures of approximately $40,000,000.

This would mean 10 cents per pound for the metal in the banking arrangements. The 400,000,000 pounds of copper would be held for export from the country, and as the metal is purchased and paid for by the foreign buyers the notes or debentures would be retired and the funds remaining would be turned over to the Copper Export Association. This balance would be the difference between 10 cents per pound and whatever price is paid for the copper.

Another development has been the proposed formation of an American Copper Institute, the organization to follow as closely as possible the lines of the American Iron and Steel Institute and the American Zinc Institute. However, this plan has not progressed as far as that calling for financing the surplus of the metal, and for that reason no announcement is likely in the near future.

A copper institute would embrace the producers, selling organizations, consumers and manufacturers using copper for their finished products. It is felt that such an organization would be of material benefit to the industry generally, as it would bring all concerned in closer contact. It would not interfere in any way with the functions of the present Copper Export Association, and would not conflict with State or national laws as no attempt would be made at restraint of trade or price fixing.

Quotations are about unchanged, all the sales during the past week, so far as can be ascertained, having been at 12¾ cents per pound. These were made by a number of the smaler dealers who have been offering at that figure. The leading producing and selling interests are quoting 13 cents per pound, but this figure is entirely nominal and no business has been done.

Talk has again been heard of a reduction in operations to further curtail the mining of copper. However, none of the leading authorities has been willing to discuss this matter.

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