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WILMINGTON, N. C.

FRIDAY.....FEBRUARY 22, 1907

NEW YORK COTTON EXCHANGE

For the benefit of our readers who are interested in the fight against the New York cotton exchange which is being made by Congressman Livingston we give below some facts and figures. These will give some idea as to how the "futures" business of that gambing institution is conducted. The business of the exchange, as originally established and intended to be conducted, was perfectly legitimate—the sale and purchase of cotton for future delivery; but now it has developed into a gambling game in which the outsider plays with the man who manipulates the machine.

There is still legitimate business done in cotton futures—where mill men buy for future delivery, and men can trade in it just as honestly as they take or sell options on land or any other marketable article. It is not against this cass of cotton trading that Mr. Livingston has made his fight, but against the methods of the New York exchange by which its members can control the price of cotton and which puts the outsiders who deal with them completely at their mercy.

According to the rules of the exchange the seller has the option whether or not to deliver the cotton. If he choses to deliver, the buyer must take the cotton or sell his contract to a third person. When these men hold a large lot of contracts of sale all they have to do to bear the market is to flood it with notices that they will deliver the cotton. The men who have bought do not want the class of cotton that would be delivered under the contracts and they are forced to rush on the market with their contracts for purchase.

We say the men who buy future contracts on the New York exchange do not want the cotton that would be tendered. This is because that cotton is of very inferior quality. Though the contract is for cotton of middling grade the contract specifies that the seller may deliver cotton of any grade down to low middling stained, at the establisher scale of prices on midding as a basis. This scale runs all the way from two cents above middling quotations for fair to two cents below for low middling stained, and the tender is always of the low grades, for there is little or none of the middling grade in stock. In the licensed warehouses of New York there is cotton—the refuse of many previous crops—of the lowest grades which is held for tender on these contracts, some of it said to have been held in stock for fifteen years. There is little of the present crop of any grade on hand. New York's receipts for this entire cotton year—since September 1, 1906, up to February 15th—amount to only 13,530 bales, while on that day there were in her licensed warehouses 132,001 bales including 122,559 certified bales, that is, those which had passed inspection by the exchange officials and been declared to come within the rules of the exchange as of contract quality.

When a man makes a contract to buy a lot of middling cotton for delivery in a certain month in the future at such a price, the seller has the right under the contract to tender him the specified number of bales of any one of the following grades at the scale of prices specified, they being the grades and rates on and off middling prices established by the exchange:

On.	
Fair	2.00c
Strict middling fair	1.75c
Middling fair	1.50c
Barely middling fair	1.25c
Strict good middling	1.00c
Fully good middling	.88c
Good middling	.76c
Barely good middling	.57c
Strict middling	.38c
Middling	Basis.
Off.	
Strict low middling	.14c
Fully low middling	.32c
Low middling	.50c
Barely low middling	.70c
Strict good ordinary	.90c
Fully good ordinary	1.07c
Good ordinary	1.25c
On.	
Strict good middling tinged	.30c
Good middling tinged Val of middling	
Off.	
Strict middling tinged	.06c
Middling tinged	.12c
Strict low middling tinged	.46c
Low middling tinged	.90c
Strict good ordinary tinged	1.25c
Fully middling stained	.42c
Middling stained	.50c
Barely middling stained	.78c
Strict low middling stained	1.50c
Fully low middling stained	1.75c
Low middling stained	2.00c

These facts and figures show how completely the members of the New York cotton exchange have in their power the men who trade with them and with what ease they can control the cotton market.

For years this New York cotton exchange has been a financial vampire, preying upon the south. It has robbed this section of millions of dollars. Indications are, however, that it has seen its best—rather its worse—days. If Mr. Livingston cannot secure the suppression of its illigitimate business he will have done his section of the country great good by his ventilation of the workings of the exchange. There is already evidence of a revulsion of feeling toward it as its true character is becoming better understood. This is in the fall in value of seats on the exchange. They are now held at less than half they sold for six months ago.

AMERICAN EXPORT TRADE

A census bureau bulletin shows that for January of this year the value of American exports of bread-stuffs, meat and dairy products, cattle, hogs and sheep, cotton and mineral oil amounted to $110,393,241 against $96,184,238 for the same month last year, and from July 1st to January 31st, to $593,761,251 against $570,595,392 for the same period of last year. A peculiar fact is that but for the increase in the cotton figures for both last January and the seven months of this fiscal year over those of the two periods of last year there would have been a falling off in the totals for the present over those for the preceding year. There was a falling off in every article except cotton, which made an increase of $30,998,843 for January and of $43,218,245 for the seven months period. So, it was king cotton that again—as it has often done in the past—came to the rescue and prevented the government statistics showing a falling off in the export of these five chief articles of our foreign trade. The heavy export of cotton turned a threatened decrease into an increase—another proof that King Cotton has not been dethroned.

It strikes us that it would be a great pity to lop off a part of the county to Cumberland in order that a new county may be formed. We do not suppose the people in the other part of the county will agree to it and we do not see how those in the section to be cut off could consent to give up their citzenship in that grand old county. There is not so much need of small counties in these days of many railroads and improved highways as there was in former times when people remote from the county seat had so much difficulty in reaching it. The new county should not be formed if there is any danger of making Cumberland republican by doing so. There is little danger, however, of the new county being formed for many years yet to come.

One hears a great deal these days about paternalism in government and legislation, but Minnesota has started the ball rolling for maternalism in these matters. A bill has been introduced in the legislature of that state which provides that no mother shall cease to nurse her babe before it is a month old. It does not regulate the amount of sugarpap or catnip that is to be administered, and the Savannah News expresses surprise that it does not declare "whether the flannel bound about its little 'tummy' shall be red or white". These omissions were a great oversight, on the part of the introducer of the bill.

The use of improved machinery and adoption of extensive irrigation systems has greatly increased the output of rice in this country, but it has about killed this industry for growers on a small scale. Of the nearly one billion pounds, while a little over one hun country in 1905 only about one per cent. was imported. The quantity of rice and rice products exported amounted to over one hundred and thirteen million pounds, while a litle over one hundred million were imported. The annual consumption per capita of rice in Japan is three hundred pounds, in some provinces of India three hundred and fifty, while in this country, for food purposes, it is only six pounds.

In our opinion the Ormond bill reverses the principle as to sheriffs and blockade stills. It is the sheriffs' sworn duty to destroy all of them that can be found in their counties. Those sheriffs who do not do their duty in this respect should be turned out of office. Instead the legislature offers a reward to those who do what is required of them by their oath of office and by the law. Why not also offer a reward of so much for the capture of every man who has committed a murder or other serious crime?

Mr. Jerome has met his match in the San Francisco lawyer. The latter gave him some severe thrusts in their tilts on Monday. Mr. Delmas' weapons are different from those Mr. Jerome has been accustomed to have used against him and he is at a great disadvantage. He has never been able to make the Californian lose his temper, although he has tried to do so many times.

Senator Overman gained an important victory for the southern states by securing the retention by the conference committees, in the legislative appropriation bill of his amendment for exploitation of our foreign trade in cotton goods.

This is the day for the senate to settle the political fate of Senator Smoot. The resolution for unseating him will, by unanimous consent, be voted on today.

Wonder what effect absolute prohibition for a few weeks in South Carolina will have on the elections in the counties on prohibition or dispensary which will be held in May?

NOTICE.

STATE OF NORTH CAROLINA,
COUNTY OF NEW HANOVER.

By virtue and in pursuance of a power of sale contained in a certain mortgage executed on the 13th day of December, A. D. 1901, by Henry Croenburg and wife Caroline Croenburg to John H. Brunjes, and duly recorded in book 33, page 291 in the office of the Register of Deeds of New Hanover county, the undersigned mortgagee will expose for sale to the highest bidder, at the court house door in the city of Wilmington, county of New Hanover and state of North Carolina, at twelve o'clock M. on the 11th day of February, A. D. 1907, for cash, the following described tract, piece or parcel of land situated, lying and being in the city of Wilmington, county of New Hanover and state of North Carolina, bounded and described as follows, to-wit:

Beginning at a point in the eastern line of Fourth street one hundred and ninety eight (198) feet south of the southeastern intersection of Grace, formerly Mulberry street,) and Fourth streets, and running thence eastwardly and parallel with Grace, or Mulberry street one hundred and sixty-five (165) feet; thence southwardly and parallel with Fourth stret sixty-six (66) feet; thence westwardly and parallel with Grace or Mulberry street one hundred and sixty-five (165) feet to the eastern line of Fourth street; and thence northwardly and along the eastern line of Fourth street sixty-six (66) feet to the point of beginning; the same being the western half of lot 4 in block No. 194, according to the official plan of the city of Wilmington, North Carolina.

JOHN H. BRUNJES,
H. McClammy, Attorney. Mortgagee.
ja10 30d

Report of the condition of the

MURCHISON NATIONAL BANK

WILMINGTON, N. C.,

At the close of business January 26 1907.

RESOURCES.

Loans and discounts		$1,714,945 98
Overdrafts secured and unsecured		3,846 61
U. S. Bonds to secure circulation		300,000 00
U. S. Bonds to secure U. S. Deposits		50,000 00
Banking house, furniture and fixtures		95,000 00
Due from National Banks (not reserve agents)		260,927 18
Due from State Banks and Bankers		221,276 47
Due from approved reserve ag'ts.		131,097 27
Notes of other National Banks		2,000 00
Fractional paper currency, nickels and cents		58 63
LAWFUL MONEY RESERVE IN BANK, VIZ:		
Specie	12,000 00	
Legal-tender notes	53,000 00	65,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		15,000 00
Total		2,788 164 14

LIABILITIES.

Capital stock paid in		$ 500,000 00
Surplus fund		200,000 00
Undivided profits, less expenses and taxes paid		21,829 21
National Bank notes outstanding		300,000 00
Due to other National Banks	464,094 49	
Due to State Banks and Bankers	531,355 31	
Dividends unpaid	197 00	
Individual deposits subject to check	781,248 65	
Cashier's checks outstanding	239 48	
United States deposits	50,000 00	1,767,334 93
Total		2,788,164 14

STATE OF NORTH CAROLINA, COUNTY OF NEW HANOVER. } ss

I, J. V. Grainger, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

J. V. GRAINGER, Cashier.

Subscribed and sworn to before me this 29th day of January, 1907.

CHAS. S. GRAINGER, Notary Public

My term of office expires Jan. 1st, 1908.

Correct Attest:
M. J. CORBETT,
H. C. McQUEEN,
J. A. SPRINGER, } Directors.