Financial and Commercial

New York Cotton

New York, April 8.—The cotton market was less active today and fluctuations were more or less irregular as a result of evening-up for for the week end. Prices made new high ground for the movement at the start, and after midday reactions, closed steady at a net decline of 5 points on April, but generally unchanged to 5 points higher.

Unfavorable weather reports, and a bullish construction of the semi-annual report by the international federation of cotton spinners, showing smaller mill stocks of American cotton than last year, and indicating a consumption for 12 months of 15,050,000 bales, checked aggressive offerings on the decline, which carried prices about 5 or 6 points net lower during the middle of the dal. Rallies followed on renewed covering and further buying of near months by leading spot house brokers, with July contracts reaching the highest level of the day in the late trading.

Spot cotton quiet; middling uplands 1340; gulf 1365. No sales.

Cotton futures closed very steady.

	Open	Close
May	1282	1281
July	1250	1250
October	1177	1176

New Orleans Cotton

New Orleans, La., April 8.—The cotton market was featured by nervous fluctuations today. The disposition was to advance on the cold wave, but profit taking from the long side was heavy and held prices down. Realizing was largely due to the nearness of the Easter holidays. Price changes were narrow, no option showing a gain or loss of more than five points. The close was one down to five up, net.

Telegrams from the Western belt predicted replanting of cotton in the earliest counties of Texas as the result of low temperatures now prevailing. Rains in the Central portions of the belt also were considered to be detrimental to the new crop.

Spot cotton quiet, unchanged. Middling 7 5-16 sales on the spot 950; to arrive 1100.

Cotton futures closing: May 1282; July 1252; Aug. 1260; October 1176; Dec. 1175.

Liverpool Cotton

Liverpool, April, 8.—Cotton spot firm; good offering 730; middling 738; low middling 698.

Sales 10,000; speculation and export 500.

Receipts 1,00. Futures barely steady.

Cotton Goods

New York, April 8.—The primary cotton goods market was quiet, but steady today. Worsted yarns of fore- [illegible] are in good request. Buyers of domestice worsted yarns are marking time. Worsted yarns prices are very firm.

Cotton Seed Oil

New York, April 8.—Cotton seed oil today was active, final prices showing a net advance of 2 to 7 points on covering of shorts, buying by refiners as well as some fresh commitments on the long side, inspired by the strength of crude markets.

The market closed firm. Total sales 20,300.

Stocks and Bonds

New York April 8.—Speculative selling of stocks increased today, and the prevailing tendency was downward. Trading was heavier than at the opening of the week.

A violent slump in Canadian Pacific gave the market a setback at the opening. Stocks [illegible] in freight rates ordered by the Canadian Railway Commission led to large offerings of the stock. It was forced under 200 for the first time since 1911 showing a loss of seven points at the day's low price.

Prices [illegible] at the opening, and bearish traders covered stocks. Emboldened by the apathetic reception the shorts put out new lines in a freer manner than had been observed during the cautious speculative operations recently.

After a general decline of small proportions, the market stiffened for a time under lead of the coalers, which were stimulated by Lackawanna's victory in the anti-trust suit. The rally was short lived, however, and in the late trading the market again turned downward. Last prices showed a preponderance of small declines, running up to a point or more in a few cases.

The afternoon declien was influenced by further indications of unsatisfactory business conditions. The monthly copper statement was a strong one, but was without influence.

Bonds were irregular. Further advances were made in various high grade investment bonds. Stock Island collaterals broke a point to 34 5-8. Total sale per value $2,400,000. United states bonds were unchanged on call. Total sales were 222,900.

Money Market

New York, April 8.—Call money steady 1 7-8 a 2; ruling rate 1 7-8; closing 1 7-8 a 2.

Time loans weaker; sixty days 2 1-2 a 3-4; ninety days 2 3-4; six months a 1-4.

Mercantile paper 3 1-2 a 4.

Sterling exchange steady; sixty days 484.90; demand 485.55.

Commercial bills 484 1-4.

Bar silver 58 1-2.

Mexican dollars 45 1-2.

Government bonds steady; railroad bonds irregular.

Chicago Grain

Chicago, April 8.—Misgivings about the chance of wheat being damaged by the freezing temperature Southwest helped to offset today the bearish influence of the government crop report. Accordingly, prices closed firm at a shade to quarter cent net decline. Corn wound up 1-8 a 1-4 to 1-2c above Monday night, oats down 1-8 to 1-4c and provisions with a gain of 5 a 7 1-2 to 32 1-2c.

New York, April 8.—Governors of the New York stock exchange today voted to close the exchange on Good Friday, but declined to grant a petition to suspend business on the following Saturday.

THE POWER OF "MUSIC"

(By Edgar Lucien Larkin)

Q.—Is it a fact that a wine glass can be broken or shattered to pieces by a musical chord?

A.—I had a huge glass bowl one foot in diameter resting on its glass stand. The flint glass was from one-quarter to three-eights an inch thick. I rosined the violin bow, drew it across the edge, and the entire hemisphere of solid glas integrated into hundreds of small pieces. The sound of breaking fragments was entirely unknown to me—a crackling or grinding, and the bits of glass flew apart.

I had used this same bowl before classes for several years with violin bows. But on this particular day the students as well as I were surprised at the breaking and unearthly noise.

The fact is, I happened to vibrate the bowl with its key note; that is, set harmonic rate, which means the precise rate with which it was able to vibrate to send forth that note, for notes are rates of vibration, and they all obey rigid and beautiful harmonic mathematical laws [illegible] these agree with other set and fixed laws.

BUYING EGGS IN PERU

Purchases May Be Made with all Regard to the Liberty of Vendors.

(From the Kansas City Times.)

Harry A. Franck, the wandering author of "Vagabond Journey Around the World" and "Zone Policeman 88," is somewhere in the wilds of South America. One of his most recently received letters, mailed from La Paz, Bolivia, told in humorous detail of his long trip down the spine of the South American continent from Bogota to Buenos Aires. He writes in part:

"From the day I left Lima, till I landed here, I did not have a single cold meal." So much for the cooking outfit carry can by all means. Forty per cent alcohol is to be had at a bottle in some six or seven towns along the way. Eggs are plentiful enough, though in the Andes, when you cover a sheep with four bushel baskets of them sitting around in various corners the invariable reply is, 'they are not for sale.' The proper answer to this question is to say in your most fluent and Regal Quechua: 'Of course, I know very well they are not for sale; no Andine lady who considers herself a lady would think of selling eggs—meanwhile you are filling your basket of sack—but I have taken three dozen, how much do I owe you?'

"The answer is sure to be a smile. 'Dos reales, senor.'"

JOS. R. WILSON'S JOB

(From the New York World.)

Joseph R. Wilson, brother of President Woodrow Wilson, has become Superintendent of the Appointment and Promotions Department of the United States Fidelity and and Guaranty Company of Baltimore.

This is the company whose bonding of state and city contracts in New York has been divided between Charles E. Murphy, Jr., nephew and namesake of the Tammany boss, and the insurance agency of James K. McGuire, former mayor of Syracuse and years the democratic boss and state committeeman for Onondaga County. It is also the company whose business in the western end of the state was handled by John J. Kennedy of Buffalo until he became state treasurer on January 1, 1911.

Wilson's service with the company began not after he had failed of election as secretary of the United States senate. Rival companies say that since that time they have found increasing difficulty in writing the business of the Federal officers, and whether this has actually been so, it is a fact that Wilson's position at the head of the development department of the United States company has become a matter of a good deal of discussion among bonding solicitors.

HIS PLANTS SWAT FLIES

Californian Has Two Trained to Clear His House of the Pests.

(Oakland, Cal., Dispatch.)

H. S. Foreman of Oakland has solved the fly swatting proglem to his own satisfaction. He has a couple of plants that do his swatting for him.

Foreman has two fly-eating hyacints that keep his house free of the pests that are so hungry for more that he is oblized to feed them raw meat once in a while to keep them from starving to death. The plants are natives of the troupies of South America and never before has they been cultivated successfully outside of greenhouses. Foreman started them on his garden and later he transplanted them to pots and put them in the house.

There they soon began to depopulate the fly colony, and soon there wasn't one of the insects left in the house. The plants seemed to have an irresistible attraction for the flies, but the moment they light on the flowers, the petals close around them and they are doomed. The plants are not new to science, but they are new to districts outside the tropics. In the latter they have been known to grow large enough to devour small birds. They are very delicate and require much care and considerable "food."

PRESIDENT'S RIGHT.

Richard Olney Says It Is His Privilege to Advise Legislation.

Augusta Chronicle.

The letter of Hon. Richard Olney, secretary of state in the second Cleveland cabinet, to Representative Peters, will have influential bearing on the repeal vote in the senate. Congressman Peters sought the advice of Mr. Olney and Mr. Olney's letter was read in the house after the tolls debate was closed. It appears that Speaker Clark had made the statement that Mr. Olney was opposed to repeal, and the letter was made public to "set things right."

Mr. Olney does not enter in the merits of tolls or exemption. He merely advises that, in the present situation and on the statement of President Wilson to congress, there is no course open but to vote repeal. He points out that the treaty is unquestionably obscure and susceptible of two opposite interpretations, as conclusively shown by the conflicting views of two presidents of the United States, and by the irreconcilable differences of opinion among eminent lawyers without regard to their political affiliations. Recognizing this situation and though he might have proposed arbitration, the President, in effect, declares that the merits of the issue are immaterial and that the repeal of the act which raises the issue is absolutely essential to our good standing with the great powers of the world and to the proper conduct of our foreign relations," Mr. Olney adds.

"He makes this declaration as President, and as the branch of the national government especially charged with our foreign relations, and takes the responsibility of assuring congress and the country that, as compared with the results to be gained by the repeal, all other matters involved are of slight account. Now this declaration of the President must be accepted as made in good faith, with an intimate knowledge of foreign relations that congress can not pretend to.

"What, then, remains, therefore, in theory to us but to follow the President's lead upon a matter upon which he is entitled to lead, both by reason of superior acquaintance with the subject and because our form of government requires him to lead.

"It must be borne in mind that for congress not to support such an urgent appeal as the President has made in this instance is not merely to defeat a measure which may be, and which he deems to be, required by the honor and well-being of the nation. It is to discredit him for the future—it is to weaken him and to prejudice him in his subsequent intercourse with foreign nations—it is to give him notice that he is to be a figurehead than a real factor in the national government, and that dealings with him are hereby to be regarded as very serious affairs.

"Other departments [illegible] leading to the same result might be mentioned. But to the greater situation now confronting congress they may, I think, be safely passed over, because those already given are to be regarded as decisive.

"Repeal will pass the senate. There is to be no filibustering, no blue-sing, no unnecessary delay. Despite the predictions that Senator O'Gorman would take up the house bill with the senate committee "when he becomes good and ready," eliminating his deposition to delay, the committee takes over the bill Tuesday. Senator Owen brings no minimum from the white house hastening "rush" for the bill. Senator Lodge knows of no disposition other than to fully debate the measure and put it to a vote promptly.

COMPULSORY EDUCATION.

New York Times.

Six states in the United States are still without laws compelling children under a specified age to attend school. These states are Alabama, Florida, Georgia, Mississippi, South Carolina, and Texas.

A study of compulsory school attendance laws and their enforcement, both in this country and abroad, is about to be published by the federal bureau of education. W. S. Willoughby, one of the contributors to the volume, recalls how difficult it has been to get such legislation adopted. He says:

"Each state has had to overcome much opposition on the part of those who argued that such laws are un-American in principle in that they interfere with the personal liberty of the parents. In 1891 and 1893 Governor Paterson of Pennsylvania vetoed compulsory education laws on this ground. In 1896 when Governor Hastings signed a similar bill, he did so only because he did not wish to obtrude his judgment in the matter which was against the bill. The plea that such laws interfere with the personal liberty, however, has never been recognized by the courts.

"The most marked advance in enacting such laws has been since 1890. Prior to that time only 27 states and the District of Columbia had compulsory laws and many of these were inoperative.

"The [illegible] compulsory education has long been an enviable feature of the German school system and although the ages and periods of attendance vary, there are practically no children in the German empire who evade the laws. Some of the figures show almost perfect conditions. For instance out of 5,764,000 children of school age in Prussia in 1891 only 548 evaded attendance."

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