

The Money Market

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DISCUSS QUESTION OF EVACUATION OF VERA CRUZ BY AMERICAN FORCES

as soon as possible. It has been pointed out that the American garrison might be placed in an embarrassing situation if the forces controlled by Carranza and those of the convention...

(Continued from Page One.)

Even though the American forces are withdrawn, however, it is not believed that the \$1,000,000 and upwards in customs duties collected by the American officers will be turned over by the Washington administration...

Secretary Garrison told Secretary Bryan before the White House conference that the troops were ready to embark, all arrangements having been completed some time ago.

Although officials had no complete advice, there were intimations that delays were continuing by telegraph between the convention and Carranza.

LAST EFFORT TO MAINTAIN PEACE

General Carranza and General Gutierrez Exchange Views By Telegraph.

MEXICO CITY, Nov. 11.—In a last effort to maintain peace, General Venustiano Carranza and General Eulalio Gutierrez, elected provisional president of Mexico by the Asesna Caliente peace convention, exchanged views by a telegraph last night.

General Carranza replying says that he does not recognize the validity of General Gutierrez' election. He says he never will resign until he is asked that he can turn over the power in some definite manner to General Gutierrez.

The attacks made by Zapata followers on the outskirts of the city are growing in intensity but the Constitutional forces are repelling them.

Cabinet Reformers.

MEXICO CITY, Nov. 11.—A new cabinet was formed today by the one who was named by the peace convention.

MARKET REPORT

Will Consider Regulations of New Law on Cotton Gambling

Representatives of All Branches of Cotton Producing and Marketing Industry Will Be Heard at Hearing Before Secretary Houston and the Treasury Officials.

WASHINGTON, Nov. 11.—Regulations for administration of the new law to eliminate so-called gambling features from cotton future contracts will be considered at hearings beginning here tomorrow before Secretary Houston and treasury officials.

By prescribing a federal tax of two cents a pound on all cotton sold for future delivery, except under contracts conforming to regulations of the department of agriculture, the law is expected to prevent speculation and manipulation of prices on cotton exchanges.

Federal officials are anxious to have the entire machinery for administration of the law arranged well in advance of the effective date, so that the trade may become familiar with new conditions.

A tentative set of standards prepared by the bureau of markets will be exhibited for information of cotton traders and for suggestions.

The department's regulations, as tentatively framed, provide that future sales, in order to be exempt from

taxation, must show: The names and addresses of buyer and seller; The number of bales sold or the quantity, in pounds; The date of delivery.

That delivery is to be made according to the "United States standard grades" to be promulgated by the secretary of agriculture.

That low grades of cotton, or very short staple cotton cannot be delivered in settlement of the contract.

That the seller shall give the buyer five days before delivery, a memorandum setting forth the grade, and specifically describing each bale of cotton to be delivered.

The regulations provide that the prohibitive tax of two cents a pound, prescribed for contracts not conforming with those stipulations, shall be paid by the purchase of stamps to be affixed to contract of sale.

Under the act no tax is imposed on spot cotton transactions, but the price of cotton for future delivery must be fixed by the price in spot markets to be designated by the secretary of agriculture.

The law also provides that disputes as to delivery of cotton shall be decided by the secretary of agriculture.

To this purpose the regulations provide an elaborate machinery for examination of cotton delivered in disputed cases, collection of evidence, and filing of complaints.

Financial

NEW YORK, Nov. 11.—Continued improvement in the financial situation was again in evidence today. This was seen in the removal of virtually all restrictions against dealings in unlisted securities, official intimation of an early reopening of the cotton exchange and the unanimous vote of the clearing house association on the question of reducing reserve requirements from 25 to 18 per cent.

Apart from another decline in exchange on Germany, which was reflected in a lower quotation for marks, the market for various forms of foreign securities was without material change.

The outcome of the recent naval engagement in the Indian ocean found response in record-breaking shipments of cotton, as well as another reduction in marine insurance rates.

Sentiment regarding steel trade conditions was more cheerful although little new buying was reported.

Call money was a trifle firmer, but enormous loans were made at 5-1/2 per cent. Time accommodations showed an easier trend.

All the news from London was of an optimistic character.

Permitting members of the British board of trade to deal in stocks during the impending settlement, without payment of extra margin interest, was helpful in stabilizing prices in the London market.

New York Cotton

NEW YORK, Nov. 11.—Today's developments in local cotton trade circles indicated an early resumption of futures trading.

Reports that an advance of \$500 was bid for cotton exchange membership here, were supposed to reflect increased optimism.

New Orleans Cotton

NEW ORLEANS, Nov. 11.—Increased liquidation worked against the price of futures contracts in the local cotton market today.

Spot cotton steady. Sales on the spot 25 bales; to arrive 1,425.

IMPROVEMENT IN COTTON DEMAND

Better Demand Abroad Cause Rapid Rise in Ocean Freight Rates.

(By Associated Press.) NEW ORLEANS, Nov. 11.—Shipments of cotton from United States ports today were larger than receipts.

Improvement in the demand was noted at several important points. Locally spot prices were advanced one-eighth, middling 7-11-16, while Dallas rose one-sixteenth to 7-1-4 for middling.

Foreign exports today consisted of 22,644 bales shipped to English ports, and 36,325 bales to ports on the continent of Europe and elsewhere.

One result of the better demand for cotton from abroad has been the rapid rise in ocean freight rates.

SUBSCRIBING FREELY TO RED CROSS FUND

believed that they will respond very readily to the call.

Any money contributed to this cause will be accepted by The Intelligencer and from day to day a list of those making any contribution will be printed in the columns of The Intelligencer.

The Louisville Courier-Journal has started a fund for this same purpose, and speaking editorially on the subject the Courier-Journal says:

"The Courier-Journal, as its readers know, has opened a subscription at the instance and request of the American commission for relief in Belgium.

"The people of the United States are but just beginning to be aroused to the truth that between six and seven millions of human beings in Belgium—little, noble, heroic, unoffending Belgium—are in dire want and imminent peril of starvation.

"God's help is the invocation and God's help be our help! Words walk and fall with a kind of paralysis from the pen. Deeds, quick, and brave—self-sacrificed, not idle sympathy; will alone respond to the Christ; each widow with her mite for the sake of the myriads of the widows and the orphans of Belgium; each child with its penny for the sake of childhood and Christmas, never a sum so small to save some suffering neighbor in Christ."

The following was contributed to the fund yesterday: T. Q. Anderson \$1.00, A. H. Osborn 1.00, Ernest Cochran 5.00, Marcellbanks and Babb 1.00, Previously contributed 3.50.

Total \$11.50. A number of people in this office yesterday heartily endorsed the movement and stated they were anxious to contribute to the cause and would do so at an early date.

Mexico Capital Thrown Into Panic

(By Associated Press.) MEXICO CITY, Nov. 11.—A dash by a party of Yaqui Indians and soldiers in two automobiles through the principal downtown streets of the capital today, discharging their firearms, caused the circulation of a report that the national palace was being attacked by Villa and Zapata followers.

The business section was thrown into a panic. A few shops were hurriedly closed and the streets were deserted. Officers were sent out by the war office to round up the disturbers.

The police finally arrested them but not until business throughout the city was nearly paralyzed.

Prayers For Peace Offered in Japan

(By Associated Press.) WASHINGTON, Nov. 11.—Prayers for peace were offered in Japan in response to President Wilson's peace Sunday proclamation last month.

A letter from Baron T. Okawa, vice president of the Japanese Red Cross, said detachments of surgeons and nurses have been sent to Russia, France and England, and supplies of hospital supplies to Belgium and Serbia.

Two hospital ships have been caring for German and Japanese wounded around Kiao Chow.

Good Roads a Prerequisite to The Betterment of Rural Life

Improved Roads From the Farm to Nearest Railway Station An Urgent Necessity and Essential to Economical Marketing of Farm Products. Fairfax Harrison, President of Southern R. R., Makes Speech at Road Congress.

(Associated Press.) ATLANTA, Ga., Nov. 11.—President Wilson today informed the American Road congress, in session here, that he considered good roads a prerequisite to the betterment of rural life in a number of directions.

"Improved roads, especially improved community roads from the farm to the nearest railway station, are an urgent necessity," said the president.

The president's views were expressed in a letter to Austin B. Fletcher, State highway engineer of California and president of the congress.

Relative to movements to obtain increased funds for the construction of highways, the letter said:

"As important as the matter of providing additional funds may be, even more important are the matters of better road administration and the better maintenance of roads already constructed.

"The proper planning for road systems in States, the development of better methods of administration, State and local and the proper maintenance of roads, will, I am sure, receive particular attention from your body.

"When the people are convinced that they will receive full value for every dollar expended on roads they will be brought more easily to an appreciation of the need for further expenditure and will make the requisite provisions."

President Fairfax Harrison, of the Southern railway, was one of the speakers and dwelt upon the importance of good roads to the growing development of the South.

"In the early days of the good roads movement, a meeting such as this in the South would properly have devoted its time largely to emphasizing the advantages of good roads, but while educational campaigns to teach the value of good roads are no longer needed in the South, the holding of the American Road congress in Atlanta will tend to stimulate the good roads movement in all of the Southern States.

"When road improvement is taken up in any community, it is important that it be started right, and I shall venture to speak to you briefly on what, I think, is one of the most important matters that must be decided before actual work can be commenced. That is: the selection of the roads to be improved.

"It is almost invariably true that the community embarking on a policy of highway improvement is not financially able to rebuild all of its roads at one time.

"There is a glamour about the mere suggestion of a great through highway, traversing several States, connecting widely separated cities, and traveled by tourists from distant parts of the country.

"The business section was thrown into a panic. A few shops were hurriedly closed and the streets were deserted.

"The police finally arrested them but not until business throughout the city was nearly paralyzed.

"The statesman of road building must consider what permanent value the road may serve in developing a country, and under what conditions in the South this consideration points inevitably to the farmer as the class most to be considered in road planning.

"A great country highway is helpful directly or indirectly to all those who live in towns as well as those who live in the country, but it is primarily beneficial to the farmer.

"I may emphasize the point I am endeavoring to make by citing the concrete example of Mecklenburg county, N. C. That county was one of the first in the State systematically to take up the matter of road improvement.

mail carrier brings to the farmer his letters and the newspapers which keep him in touch with the events of the world.

"Improved roads, especially improved community roads from the farm to the nearest railway station, are an urgent necessity," said the president.

Statistics prepared by the United States department of agriculture show that the cost of hauling farm products to a shipping station in a very large percentage of the total cost of their carriage to their final markets is out of all proportion to the charges made for their transportation by rail or water.

"On account of the great interest of the farmer in good roads, I believe that those responsible for the road policy of any community should endeavor to expend such funds as may be available so that the largest possible number of farmers may be benefited and that this may be accomplished by improving first the roads that radiate from a market town or shipping station.

"If the amount of money available is quite small, it may be necessary to limit expenditures, for a time, to a single road, but where sufficient money can be obtained, the benefits will be more widely distributed if the money can be expended on several, or all, of the important roads radiating from the town.

"The value of all farm property in Mecklenburg county in 1910, as reported by the census bureau, was greater than in any other county in the State with the exception of but one county with one and three-fourths times the area of Mecklenburg county, and the value of farm lands per acre, was greater than in any other county in the State with a single exception.

"Other factors have contributed to the progress of Mecklenburg county, but we may fairly attribute part of its growth in population and wealth to its enlightened road policy.

"Other Southern counties might be cited showing similar progress following the construction of improved country highways radiating from a central market town; and I believe that, wherever this policy may be adopted, its wisdom will be demonstrated by results."

"While a system of radiating roads of this kind will benefit the farmer primarily, it will also be helpful to the town. In an agricultural community, without substantial manufacturing enterprises, the town is practically supported by the trade of the farmers of the surrounding country.

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will bring increased trade to the town.

"But we have in the South many purely industrial towns and cities which may seem not to depend largely on any back country—towns in which the trade of the surrounding farmers is relatively of little importance in the total volume of their business.

"Such towns are nevertheless interested in developing systems of radiating roads such as I have suggested. Even in the largest city, a certain element of the population is concerned, directly or indirectly, in the trade of the surrounding country and every resident is almost as much interested in building up nearby sources of cheap and fresh supplies for his produce market as he is in the maintenance of good schools.

"With bad roads that are almost impassable during certain seasons of the year the area within which milk, and perishable articles generally, can be successfully produced for the city market is restricted.

"A system of good roads out of a city may mean, for a large part of the population, the difference between fresh food and the cold storage warehouse.

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Dr. M. R. Campbell 112 W. Walker St. Ground Floor. Telephone Connections.