# Financial and Commercial News and Comment

## COTTON

NEW YORK, Dec. 31.—Opening declines were followed by rallies in the cotton market here today. March contracts sold up from 13.45 to 13.89 and closed at 13.69 compared with 13.65 last night. The general list closed steady at a net decline of four to steady at a decline of 10 to 20 points in response to lower Liverpool cables and overing for over the holidays. The market opened steady at a decline of 10 to 20 points in response to lower Liverpool cables and overing for over the holidays. The market opened steady at a decline of 10 to 20 points in response to lower Liverpool cables and overing for over the holidays. The market opened steady at a decline of 10 to 20 points in response to lower Liverpool cables and overing for over the holidays. The market opened steady at a decline of 10 to 20 points in response to lower Liverpool cables and overing for over the holidays. The market opened steady at a decline of 10 to 20 points in response to lower Liverpool cables and overing for over the holidays. The market opened steady at a decline of 10 to 20 points in response to lower Liverpool cables and overing for over the holidays. The market opened steady at a decline of 10 to 20 points from recent in the west the follower. Liverpool cables and easing perceptibly at the close. Walving the more or less optimistic versus in the west, the days news of fered little if any explanation for the seemed, however, that the market had been executed there were advances of the licited every important division of the lative industrials and specialities, of 10 to 8 points and extreme adv responded readily to scattered covering, with January selling up to 14.35 and May to 13.97 with active months showing net advances of about 15 to 24 points late in the morning. Closing prices were a few points off from the best under realizing. The market will remain closed until next Monday morning. Trade advices from Liverpool reported scattering liquidation with very ported scattering liquidation with very little buying power and no immediate the serves of about \$19,500,000 in actual reserves, reducing the total extension but fell away later, although convertible railway issues added to recent improvements. Liberty bonds also were strong. Total sales, par value, \$24,775,000. Old U. S. bonds were unchanged on call for the week.

The only striking feature of the weekly clearing house statement was a decrease of about \$19,500,000 in actual reserves, reducing the total extension but fell away later, although convertible railway issues added to recent improvements. Liberty bonds also were strong. Total week. for spots but said that the cess to barely more than \$11,000,000 news was somewhat better. Reserves of members at the federal Sales of print cloths in the Fall River reserve bank showed a contraction of market for the week were estimated at nearly \$17,300,000 and loans increased 78,000 pieces and it was reported that by about \$8,400,000. some of the New England mills which have been closed down will reopen early in the new year.

DUN'S WEEKLY REVIEW

NEW YORK, Dec. 31.—Dun's tomorrow, will say:

"The year-end halting in business is more marked than usual, but indications of improved sentiment multiply. The general situation continues very nneven, as was to be expected, and different trades and industries have apparently not yet reached the point where a decisive turn for the better seems imminent. Some important where a decisive turn for the better seems imminent. Some important busic lines, however, have gained a little in activity, and the reappearance of a broader demand after a prolonged period of waiting has given rise to more confident hopes. One of the encouraging features at the turn of the year are the preparations now under way for an early renewal of opons are not infrequently being acented as an alternative to unemploy-Weekly bank clearings \$6,682,231,

### DAILY COTTON TABLE

Port Movement New Orleans-Holiday-Receipts 12, #: exports 12.281; stock 474,627. Galveston-Middling 13.50; receipts 034; exports 19,560; sales 1,047; stock 388.628.

Mobile—Middling 13.25; receipts 963; sales 154; stock 18,443. Savannah-Middling 14.12; receipts Savannan—Middling 14.12; receipts Charleston—Middling 14.12; receipts 12; sales 193; stock 245,073.
Wilmington—Middling 13.00; receipts

293; stock 43.253.
Texas City—Stock 2,887.
Norfolk—Middling 13.25; receipts Baltimore-Middling 14.12; receipts 29; stock 3,681. Boston-Middling 14.60; receipts 367 Philadelphia-Middling 15.00; stock New York—Middling 14.75; exports 600; sales 600; stock 24,707.
Minor ports—Stock 2,490.

Total today—Receipts 27,844; export 2,441; saies 2,039; stock 1,452,913. for week-Receipts 148,473 Total for season-Receipts 3,438.449 exports 2,393,643.

Interior Movement 865; shipments 6,924; sales 3,599; Memphis-Middling 14.00; receipts 1.960; shipments 4,259; sales 1,350; Augusta-Middling 13.00; receipts 7; shipments 700; sales \$54; stock

St. Louis—Middling 14.00; receipts 244; shipments 1,364; stock 18,889. Little Rock—Middling 14.00; receipts 608; shipments 1,280; stock 62,529. Total today—Receipts 11;374; ship-ments 14,527; sales 5,603; stock 975,881.

#### NEW YORK COTTON LETTER (Special to The Star)

NEW YORK, Dec. 31.—While early Western Union ..... ower, influenced by the weakness of cables, and selling orders Invincible Oil ...... here from that market, yet the undertone was good throughout the short ression. We have a private cable that the Barcelona, Spain, bank failure is inimportant and the financial news the extreme low reached. The expectancy is for a revival of demand for goods and with increased demand spot cotton finding reluctant sellers, the price trend should be upward. ORVIS BROTHER & CO.

## DRY GOODS MARKET

made at 8 cents a yard tuch 64 x 60s for delivery in the first quarter of the year. Yarns were quiet. Many new prices were made for Monday, showing new reductions on muslins, prints, percales and other were very quiet; wool goods quiet.

## NEW YORK LIVESTOCK

NEW YORK, Dec. 31 .- Beeves: firm teers 10.25@10.85; choice oxen 10.00; pulls 600@7.75; cows 2.00@7.50.
Calvis: firm; veals 15.00@21.00; pulls 10.00@14.00; little calves 7.00@ barn yard calves 8.00@9.00; yearulls 2.00@2.50; yearlings 7.00@ lambs 10.00@12.75; culls 8.00@ Hogs steady; light to medium Southern Bell Tel. 5s :.....b

### tantos 4s 9 % @ 9 %. COTTON SEED OIL

NEW YORK, Dec. 31 .- Cotton seed one of the four alleged constitutions are the strade. Closing bids were one point lower to six net higher. Sales 3,900 parrels. Frime crude 5.75, nominal; prime summer yellow spot 7.85@8.50; larch 8.20; May 8.63; July 8.93.

#### STOCKS GRAIN

CHICAGO, Dec. 31 .- Fresh strength developed in the wheat market today owing largely to signs of further imrovement in domestic milling demand. Prices closed firm % to 2% cent snet higher. Corn finished 3% cents net lower. Oats 1% off to % 0% cent gain, and provisions varying from 5c decline to a rise of 50 cents. WILMINGTON MARKETS

NEW YORK STOCK LIST

High Low | Sale

121 1 119 % 121

Stock

7. Northern, pfd ....

Gulf States Steel .....

Illinois Central .....

Int. Nicel ......

Mfami Copper ......

Rep. Iron and Steel ..

Seaboard Air Line .... 7 6 10% S. A. L., pfd. ..... 12 10% Shell Trans. and Trad. 42% 42% Sinclair Oil and Ref. 24% 21% Sloss-Shef. S. and I. ... 50 47%

NEW YORK BONDS

Amer. Smelting and Refining ...

American Tel. and Tel. ev. 6s...

Bethlehem Steel ref. 5s....... Central of Georgia Con. 5s .....

Central Leather 5s .....

Chesapeake and Ohio cv. 5s.... Chicago, B. and Quincy, joint 4s Chicago, Mil. and St. P. cv. 41/2s.

hicago, R. I. and Pac. Ry. ref. 4s

Denver and Rio Grande consol. 4s

Dominion of Canada 5s (1931) ...

Int. Mer. Marine 6s

Kansas City Southern ref. 5s...

Liggett and Myers 5s

Louisville and Nashville un. 4s

Mo., Kan. and Texas 1st 4s ....

Northern Pacific 4s ......

SURRENDERS TO SHERIFF

untarily surrendered to Sheriff Howard

Pennsylvania gen. 5s

Missouri Pacific gen. 4...s.... New York Central deb. 6s..... Norfolk and Western cv. 6s.... 1

43%

5 1/2 5 1/8 5 35 21 1/2 23

Royal Dutch, N. Y. ... St. L. and San Fran .

Seaboard Air Line ....

Sloss-Shef. S. and I. ..

Studebaker Corp. ....

Tenn. Copper .....

Texas and Pacific ...

Utah Copper ...... Vanadium Corp. ....

Va.-Caro. Chem. ....

Willys-Overland .. ..

Total sales, 991,600.

Texas Co.

Nor. Pacific ...

..........

insp. Copper ... Insp. Copper ...... Int. Mer. Marine, pfd .

## SPIRITS OF TURPENTINE-Nothing

ROSIN—Nothing doing.
TAR—\$4 and 15c.
VIRGIN—Nothing doing.
YELLOW DIP—Nothing doing. HARD-Nothing doing.

COTTON WILMINGTON SPOT-13c.

PRODUCE MARKET. CORN-\$1.15 to \$1.50.
BEEF-10c., dull.
VEAL-10c to 12 1/2 c, very dull. BACON-(N. C.) - dams at, stude and WILMINGTON SPOT-14c.

EGGS—Steady, 62 to 65.
BUTTER—35c.
POTATOES—\$4.00 bag.
SWEET POTATOES—\$1 to \$1.25.
CABBAGE—\$2.00 to \$3.00 cwt.
APPLES—\$6.00 to \$7.00 bbl.

WILMINGTON PEANUT MARKET (Reported by J. S. Funchess & Co.)
White Spanish, farmers' stock, new crop, primes, per bushel, 30 pounds, \$1.10. crop, primes, per bushel, 25 pounds,

virginia Runners, farmers' stock, primes, per bushel, 22 pounds, 88c.

PETERSBURG PEANUT MARKET (Reported by Rodgers, Plummer and Company, Inc.) Span'sh (farmers' stock), market weak, 95c per bushel.

JACKSONVILLE, Fla., Dec. 31 .- No naval stores market today; holiday.

### TEN MACHINISTS RETURN TO WORK IN NEW BERN PLANT

(Special to The Star) NEW BERN, Dec. 31 .- E. L. Willis, manager of the New Bern Iron Works and Supply company, says that ten of the striking men in the foundry and machine department of his concern cents an hour. He said that when they were paid off last week, they received 69 cents and refused to work this week for this amount.

Several men have left town permanently, while others are intending to reat another shop in this city. With next amount of work to be done is still with business in other lines in New

## KINSTON BAPTISTS EXTEND A

upon the congregation.

was his predecessor, Rev. Marshall property pay its way or has no pros- times. Craig, who accepted an important pect of doing so. The unfortunately charge at Petersburg, Va. If Mr. White situated road is, therefore, a poor backaccepts he will come to one of the lead- ground for investment. Its first morting Baptist pulpits in Eastern Carolina. gage bonds may be worth less than the The congregation numbers hundreds plain debentures of well situated and and includes many influential members. prosperous carriers. It is earning pow-

## BEV. GEO. W. LAY WILL GO TO

(Special to The Star) NEW BERN, Dec. 31 .- Rev. George W. Lay, rector of St. Paul's church, Beaufort, and former rector of St. Mary's school, Raleigh, has accepted a 5 and will have charge of the Mary there.

#### NEW BERN WAREHOUSES TO OPEN AGAIN IN JANUARY 11

NEW BERN, Dec. 31 .- With the anwarehouses would open again here



U. S. WEATHER BUREAU Wilmington, Jan. 1, 1921. Meteorological data for the 24 hours

ending at 8 p. m. yesterday. Humidity Record 8:00 a. m...... 38 12:12 p. m..... 60 12:12 p. m..... 8:00 p. m..... 53

WILSON, Dec. 31.—Frank Barnes, one of the four alleged conspirators

Sun rises 7:18; sun sets 5:14.

SEA ISLAND COTTON

SAVANNAH. Ga., Dec. 31.—Sea his appearance at the February term of Wilson Superior court. Besides pmitted; sales none; receipts 8; ship-lients 200; stock 1,678. Crop in sight

SEA ISLAND COTTON

The Tides

High water. Low water

A.M. P.M. A.M. P.M.

Wilmington ... 2:23 2:50 9:40 10:10

Masonboro ... 0:25 12:26 6:27 6:50

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Series A is selling at 75.50 for a curling the company less incentive for redeeming it when money becomes the cheaper later on.

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Yields of the Four Series

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# **Business Today**

Merchant's Problems and Current **Trade Conditions** 

The year just closed will be recalled with no regrets by the vast majority of business men. The last three months were an especially trying period, beng marked by a record breaking slump in the prices of basic commodities, by shrinking inventories, a buyers' strike, troduced in the house by Representaincreasing business failures, growing unemployment, the reduction of manu- posing an amendment to the constitufacturing to a hand-to-mouth basis, and tion of the United States to prevent the continued derangement of foreign ex- issuance of any tax-exempt securities change. With the turn of the year has by the federal or state governments or come a more hopeful feeling. While it any political subdivision thereof. While has been a painful process to go the prospects of the enactment of this through with readjustments, the im- measure are not regarded as very portant thing has been the fact that we promising, the proposal has already are going through with it, and the served to rally a number of congress-manner in which the country has with- men for a drive to check the almost unstood the financial strain has been a source of encouragement. The prediction of the McFadden resolution also makes cated reductions in January are expected to bring on a revival of retail buy, ing, and as supplies can be replenish. CAKE TALLOW—5c.

BEESWAL—50c.

HIDES—5c, duil.

WOOL—No markst.

HENS—\$1 to \$1.25.

LARGE FALL CHICKS—80c to 90c.

SMALL SDRING CHICKS—35c to 50c.

Subsidizing Home Building

The condemnation of tax exemptions offered have been returned by retailers as a method of granting subsidies or who refused to accept shipments after bounties to favored forms of industry, prices began to drop. In Brooklyn a as set forth in the recent report of a manufacturer has been retailing felt special committee of the National Tax hats which bore the names of haber-association, gains additional interest in dashers in many distant cities on the that it follows so closely in the wake sweatbands. The slowing down of bus-North Carolina, tarmers' stock, new of the senate report on housing. This iness and the transition from a sellers' report recommends the exemption for to a buyers' market have also added a limited period of interest derived somewhat to the strategic position of from real estate mortgages and the ex- chain stores. Independent establishemption from the income tax of profits ments are viewing with grewing con-Virginia Jambos, farmers' stock, new derived from home building, if these cern the development of this type of profits are to be reinvested in the coninstitution, and are proposing joint efstruction of other homes. The commit- forts to meet its competition. In so tee of the tax association does not deal far as these plans involve the adoption with these specific proposals, as they of more economical methods, such as were not before it when its report was co-operative buying and shipping, the presented, but the principles which it general public will be greatly benefited. enunciates are very applicable to the There are proposals, however, which for the wealthy taxpayer, and the pur- serves a useful purpose, and his dispose of progressive rates of income appearance as a result of the competitaxation would be largely defeated. If tion of large centralized organizations one group can thus escape its burdens, would be unfortunate. His survival, other and less fortunate groups will however, depends on his ability to keep have to shoulder them. Those who up with the hig fellow in efficiency and escaped would be the ones most able not in his trying to prevent needed im-

Opposition to Tax-Free Securities That there is already some reaction against granting exemptions from taxation as a means of encouraging movements suposedly of public benefit is indicated by a resolution recently intive McFadden of Pennsylvania, pro-

widespread belief that business will be rary changes in the methods of distribwell out of the slough of despond by uting goods. Manufacturers in numerous instances have taken to retailing in order to dispose of their surplus stocks. In some cases the goods thus provements in retailing.

# The Investor Opportunities and Problems

His Present

Considering Earning Power Getting "too far from the rails" in ries D matures in 1940 and bears a Monday, Mr. Willis said, he expects a selecting a railroad security is not a coupon rate of 7 per cent. Its price of fair number to be on the job. The prudent thing for the investor to do 97 gives a current return of 7.19 per as a general proposition, but there are cent, and a yield of 7.25 to maturity. small but seems to be picking up, along cases in which a debenture, supported It is callable at 107.50 up to 1930, and by no lien on physical property or at 105 in the last ten years of the term. other collateral, is a safe investment. Series B and C are the shorter term In other cases a second mortgage on issues, both maturing in 1930. Series mileage and terminals is as sound as B, a 6 per cent bond, is selling around CALL TO REV. L. M'B. WHITE many first mortgages. All this harks 87 for a current return of 7 and a yield back to one of the factors which the investor must bear in mind when ap- ries C has a 7 per cent coupon return plying the tests to a railway security. of 7.44 per cent and a yield of 7.95. The Bride White, of Chester, S. C., has been That factor is the earning power of the company's total funded debt is now extended a call to the pastorate of the company issuing the security. The \$29,096,000. Plant and property were First Baptist church here. He was worth of railroad property, like that of carried at \$42,819,000 on December 31, heard in sermons here several weeks any producing property, is estimated 1919. Fixed charges, including interest ago and made a favorable impression on the basis of its earning power. Re- on the funded debt were earned 2.17 placement value is unimportant as a times in 1919, and in the period 1910-Mr. White is a young minister, as guide if the road cannot make the 1917 they were earned 2.05 to 2.81 er that enables a railroad or any other NEW WORK AT CHARLESTON in turn, a record for prompt payment of obligations goes far to create a good

railway's past and present earning call to Charleston, S. C. Dr. Lay will power and its excellent credit standassume his new duties there February ing are factors which give the adjustment mortgage 4 per cent bonds a po- the ship, which was thoroughly search-Pinckney Seamen's home, including the sition so close to high grade first mort-Chapel of the Redeemer, besides three gage bonds. The current return on this church, James Island, St. Thomas and market price of 68.50, and, the matur-St. Dennis, Wando, and the church at ity being in 1995, the yield is only Strawberry. His family will remain in slightly larger. Interest is payable Beaufort until the local schools close only if earned, but payments were made cumulative in 1900. Net income was, 4.22 times the interest requirements for all funded debt last year and in the period 1911-1918 it was 2.44 to 4.24 times those requirements. Including the \$382,000 held in the treasury, \$51 .nouncement that the local tobacco 728,000 of these bonds have been issued. The company may issue \$20,000,-January 11, the officials of the tobacco | 000 additional before the loan is closed. board of trade anticipate higher prices | Security is a second direct and collatthan prevailed at the closing on De- eral lien on 6,611 miles of road covercember 17, according to information ed by \$150,634,500 general mortgage 4s received from local tobacconfsts here and a third lien on 1,908 additional today. A good many thousand pounds miles subject also to the general mortof the golden weed remains yet to be gage 4s and to \$38,849,000 of liens prior o the general 4s. The adjustment 4s sold as low as 62 last May and as high as 73.50 in October. In the period 1911-1919 the price range was 63 to 95.

Brooklyn Edison General The Brooklyn Edison company genral mortgage, consisting now of four different series, offers a choice of maturities and coupon rates. They are parts of an authorized mortgage of provide funds from time to time to defray not more than 80 per cent of the cost of improvements and extensions, the acquisition of property of other companies, and for refunding underlying bonds. At present there are \$15 .-500,000 general mortgage bonds out-Dry Wet Relative standing. Coupon rates are 5, 6, and bulb bulb humidity 7 per cent. It is provided that no furtemp. temp. per cent ther bonds may be issued unless net earnings have been at least twice the interest charges on the total funded. interest charges on the total funded debt, including the issue under contemplation. Series A is best suited to mum 38; mean 50.

Rainfall for the day .0; since first curity. Its maturity date is furthest away. 1949. and the rate of 5 per cent compared with 7 per cent for series C and D gives the company less incentive

#### NOTHING IS KNOWN IN DUBLIN ABOUT DE VALERA'S ARRIVAL

DUBLIN, Dec. 31 .- (By Associated Press)-Inquiry tonight elicited the statement that neither the Dublin castle officials nor the newspapers of Dublin know anything concerning the arrival of Eamonn De Valera. The American steamer Pontia arrived at the north wall quay in the The Atchison, Topeka and Santa Fe River Liffey today and was boarded by armed soldiers. A machine gun was along the quay trained their guns on ed. According to reports, nobody who

was being sought was found on board.

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BRONCHITIS. THIS REMEDY

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Winter Park, Seagate, Wrightsville, Wrightsville Beach and Intermediate Points Effective Thursday, October 7, 1939.

Leave Wilmington For Wrightsville	Wilmington For Beach	Leave Beach For Wilmington	Wrightsville For Wilmington
\$*6:50 A. M.  7:20 A. M.  8:80 A. M.  8:30 A. M.  10:00 A. M.  10:00 A. M.  1:30 A. M.  2:30 P. M.  2:30 P. M.  3:30 P. M.  4:00 P. M.  4:20 P. M.  5:00 P. M.  6:10 P. M.  6:10 P. M.  7:15 P. M.  8:15 P. M.  10:15 P. M.	\$*6:50 A. M.  * 7:20 A. M.  * 8:30 A. M.  * 9:30 A. M.  * 10:00 A. M.  * 1:30 A. M.  * 2:00 P. M.  * 2:30 P. M.  * 2:30 P. M.  * 3:00 P. M.  * 4:00 P. M.  * 5:00 P. M.  * 5:00 P. M.  * 5:00 P. M.  * 5:00 P. M.  * 5:15 P. M.  * 9:15 P. M.	*\$6:00 A. M.  *\$7:05 A. M.  *\$7:05 A. M.  *\$7:25 A. M.  \$10:15 A. M.  10:45 A. M.  12:15 P. M.  3:45 P. M.  3:45 P. M.  4:15 P. M.  5:15 P. M.  5:15 P. M.  6:25 P. M.  6:25 P. M.  7:25 P. M.  8:30 P. M.	*6:10 A. M 6:50 A. M 7:20 A. M 7:50 A. M 9:25 A. M 10:55 A. M 110:55 A. M 12:25 P. M 12:25 P. M 2:55 P. M 2:55 P. M 4:55 P. M 4:55 P. M 6:35 P. M

DAILY EXCEPT SUNDAY, FROM STATION No. 1. \*This car connects at Wrightsville on special request to transpertation office. Phone No. 2701. This car will go through to beach on special request to transportation office.

Daily except Sunday. Saturdays and Sundays only. iSundays only. Freight Schedule—Daily Except Sunday.

Leave Ninth and Orange streets 3:00 P. M.

Freight Depot open daily except Sundays from 1:00 to 3:00 P. M.

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BONDS : INVESTMENT SECURITIES STOCKS

R. L. HENLEY, President

903 Murchison Bank Building—Telephone 290

# STOCKS and BONDS COTTON, GRAIN AND PROVISIONS

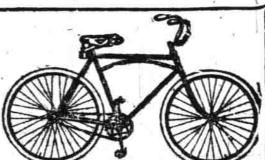
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Correspondent, H. and B. Beer. 401 SOUTHERN BUILDING New Orleans, La.

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IVER-JOHNSON BICYCLE FOR CHRISTMAS! QUEEN CITY CYCLE CC. 209 Market Street TELEPHONE 862

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We have marked every item down to present value, regardless of what they cost. An inquiry will bring our quotations.

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lima beans (the kind that cook), havy beans, blackeye peas, dried peaches, apples, prunes, Lily Brand full cream cheese, Franklin and Cortez cigars, Wascot and Rief's Ginger Ale.

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BACK TO 1914 PRICES

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Orders Solicited BECKER COAL AND BUILDERS'
SUPPLY COMPANY
Sixth and Campbell Streets

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Wilmington Cycle Co. 215 Market Street Phone 526

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W. E. & J. H. TAYLOR FAMILY GROCERIES AND COUNTRY PRODUCE Fruits, Candies, Cigars and Tobacço,

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APPLIANCES : MAZDA LAMPS

UNION METAL WORKS

Tin and Sheet Metal Work Radiators and Fenders Repaired Hot Air Furnaces Initalled Telephone 2102

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