

Financial and Commercial News and Comment

COTTON

NEW YORK, Jan. 28.—The features in the cotton market today were the disappointing character of the news from Liverpool and continued March liquidation. Much of the latter was accompanied by purchases of May, July or October, however, and late months were showing the tendency to advance. Increased premiums resulting from the presence of a comparatively large certified stock. March sold at 14.26 or 46 points net lower and closing very steady. The general market opening was barely steady at a decline of 13 to 23 points owing to relatively weak Liverpool cables and private cables said the decline in Liverpool was due to Manchester selling and lack of spot demand and one cable reported rumors circulating that mills in the Blackburn district of Lancashire would be closed indefinitely. The decline in Liverpool was due to the fact that the decline in Manchester had been an unfavorable influence in Manchester, the showing of the cables was a great disappointment to buyers on yesterday's report of improvement. May sold off to 14.69 and July 14.90 or about 35 points below last night's closing figure but general business was quiet and the demand from March and other months a shade above yesterday's closing quotations in the late trading. Reports of a less-active business in domestic cotton, notwithstanding the greater strain imposed by new corporate financing and the demand for cotton from mercantile sources. Old S. bonds were unchanged on call.

STOCKS

NEW YORK, Jan. 28.—Dealings in the stock market today were dull and superficial throughout the session. The only issues to manifest any degree of activity and strength were those which derived their support or impetus from pools. Bills of the several grades represented by Mexican Petroleum, General Asphalt, American Lined common and preferred and some of the low grade crude companies were again the dominant features at gross advances of one to four points. Shipplings, copper, motor accessories and sundry specialties trailed at least substantial gains, but Mexican reacted sharply. Seasoned steels, equipments and affiliated issues were comparatively neglected under the narrow movement among rails indicated an absence more than casual interest. That group made material progress in the final dealing hours on buying of Great Northern and Northern Pacific together with secondary or cheap transportation shares. Sales amounted to \$500,000. Such favorable developments as the curb-subscription to the Pennsylvania Road and the Pennsylvania's acquisition of activities in several of the local lines of industry recently under the depression failed to rouse the market from its torpid condition. There were no untoward incidents in the money market, demand and time loans in domestic cotton, notwithstanding the greater strain imposed by new corporate financing and the demand for cotton from mercantile sources. Old S. bonds were unchanged on call.

GRAIN

CHICAGO, Jan. 28.—Uncertainty as to the interpretation to be placed on government figures regarding supplies of wheat in the United States did a good deal today to unsettle the wheat market. After much whispering of prices the market closed irregular at 1 1/4 net lower to 1 1/2 advance. Corn finished off at 1 1/2 cents 1/4 down to a like gain, and provisions showed a rise of 2 to 2 1/2 cents. WILMINGTON MARKETS. SPIRITS OF TURPENTINE—N. D. ROSIN—N. D. TAR—\$3.50 and 15c. VIRGIN—\$5.00. LARLOW DIES—\$4.00. HARD—\$2.00. WILMINGTON COTTON. WILMINGTON—SPOT—\$14.00. PRODUCE MARKET. CORN—\$1.15 to \$1.50. BEEF—10c to 15c. VEAL—10c to 15c. BACON (N. C.)—Hams 10c; sides and shoulders, 30c to 35c. CAKE TALLOW—5c. BEESWAX—25c. LARD—\$2.00. WOOL—No market. HENS—\$1 to \$1.25. LARGE EGGS—\$2.00. SMALL SPRING CHICKS—35c to 50c. EGGS—Steady, 50c to 60c. BUTTER—\$1.00 to 1.25. POTATOES—\$4.00 bag. SWEET POTATOES—\$1 to \$1.25. CABBAGES—\$2.00. APPLES—\$6.00 to \$7.50 bbl.

Business Today

Guessing the Time of Recovery. The price of wheat in the market since last spring is interpreted by business statisticians as an indication that the period of time over which they will extend may be somewhat shorter than the average of earlier business cycles. A study of Bradstreet's index of wholesale commodity prices shows that the duration of recessions in the past has ranged from 18 to 24 months. This index also shows that the last price peak was reached in February, 1920. If the duration of the present recession should be at the minimum, as some statisticians expect, the time of recovery should arrive about 18 months after prices passed the peak, or say next May. There is, however, another aspect of the case. Bradstreet's index gives special importance to certain basic raw materials which are more sensitive to the price determining forces than the average run of commodities and these declines which it registers usually antedate a corresponding fall in the retail prices of consumers' goods by about six months. While a recovery in some raw materials is in progress, retail prices may therefore continue to reduce for some time thereafter. In fact, some business observers, including Dean Joseph French Johnson of the New York University school of commerce, believe that small retailers, who will not make general price reductions until next May, and that retail prices will consequently continue to fall. Wholesale prices of raw materials like cotton, rubber and silk, which have already been forced below their normal level, will grow steadily firmer.

Merchant's Problems and Current Trade Conditions

More for Seed, Less for Trade. This week the house of representatives, in committee of the whole, voted to increase next year's appropriation for free seeds by more than 50 per cent, raising the amount to \$24,000,000 from \$15,800,000. This was done, too, after the committee on appropriations had struck the item of free seeds from the bill. While the statement was thus making care of their trivial privilege they were at the same time subjecting the appropriations for the foreign trade service of the government to a serious curtailment. The committee on the consular and diplomatic appropriation bill, and also making a sharp reduction in the appropriation for the bureau of foreign and domestic commerce. This will mean that business men are clamoring for more liberal treatment for our foreign trade service and pointing out the danger of weakening its organization at a time when the strain upon it is greater. As a result of absurdly low salaries the consular service has been losing some of its best men at a time when they can least be spared. Every good citizen is sympathetic with the efforts to reduce economy and efficiency in the government service, but there is a suspicion in some minds that congress might be going too far in curtailing the consular service. It is a petty privilege, which, after all, has brought its members more ridicule than political support.

DAILY COTTON TABLE

Table with columns for Port Movement, Interior Movement, and New Orleans Cotton. Includes data for New Orleans, Houston, Memphis, and other ports.

NEW YORK STOCK LIST

Table listing various stocks such as Am. Beet Sugar, Am. Can, Am. Car and Ferry, etc., with their respective prices and changes.

WILMINGTON PEANUT MARKET

Table listing prices for various types of peanuts and related products in Wilmington.

CHICAGO LIVESTOCK MARKET

Table listing prices for various types of livestock including cattle, hogs, and sheep in Chicago.

Small Retailers Still Dallying

That many small retailers are still finching from taking their readjustment medicine, at least in the clothing lines, is the contention of the house organ of a well known clothing manufacturer. This is a half-hearted manner, and still hugging their surplus stocks under the delusion that there will be an upward turn in the market. This may be putting the case too strongly for an entire group, but the number in which this is true are undoubtedly numerous. On the other hand, the larger retail establishments and department stores are daily settling their accounts and adjusting their prices. They will move the goods and make way for new markets. Not every advertised reduction brings a true response, but those which have struck the common sense in a half-hearted manner, and still hugging their surplus stocks under the delusion that there will be an upward turn in the market. This may be putting the case too strongly for an entire group, but the number in which this is true are undoubtedly numerous. On the other hand, the larger retail establishments and department stores are daily settling their accounts and adjusting their prices. They will move the goods and make way for new markets. Not every advertised reduction brings a true response, but those which have struck the common sense in a half-hearted manner, and still hugging their surplus stocks under the delusion that there will be an upward turn in the market.

NEW YORK COTTON

(Special to The Star) NEW YORK, Jan. 28.—Weakness in Liverpool continued to lower prices here, but by no means did this market fall in proportion to the decline there. News from Manchester is better and from domestic yarn and dry goods markets is favorable. One large dry goods distributor reports having done more business this month than in the previous six months. Straddle transactions were done in important volume, creating a relative weakness in the near and strength in the distant. Difference and further broadening out of the market today was very good and looks well for the steady or higher prices. ORVIS BROS. & CO. COTTONSEED OIL. NEW YORK, Jan. 28.—Cottonseed oil advanced 5 to 8 points early on the better showing in hard and rumors of export business in compound lard, but offerings increased toward the close of the day and prices were at net declines and final reports of exports having done more business this month than in the previous six months. Straddle transactions were done in important volume, creating a relative weakness in the near and strength in the distant. Difference and further broadening out of the market today was very good and looks well for the steady or higher prices. ORVIS BROS. & CO. COTTONSEED OIL. NEW YORK, Jan. 28.—Cottonseed oil advanced 5 to 8 points early on the better showing in hard and rumors of export business in compound lard, but offerings increased toward the close of the day and prices were at net declines and final reports of exports having done more business this month than in the previous six months. Straddle transactions were done in important volume, creating a relative weakness in the near and strength in the distant. Difference and further broadening out of the market today was very good and looks well for the steady or higher prices. ORVIS BROS. & CO. COTTONSEED OIL.

NEW YORK BONDS

Table listing various types of bonds and their market prices in New York.

NEW YORK LIVESTOCK

Table listing prices for various types of livestock including cattle, hogs, and sheep in New York.

U. S. WEATHER REPORT

Table providing weather forecasts and reports for various locations across the United States.

Delaware & Hudson's Earnings

In common with many other strong roads, the Delaware & Hudson's actual operating expenses under federal control were a surprise. Interest charges were earned 2.40 times during the period 1916-1917. In 1918, the first year of federal control, earnings were only 157 per cent of interest requirements, and in 1919 only 74 per cent. These years were covered, of course, by guaranteed compensation, which brought the company's net income up to the equivalent of 253 times interest charges in 1918 and 240 times in 1919. Government compensation during the first eight months of 1920, totaled \$1,989,700, compared with \$584,000 in the corresponding period of 1919. The company has paid dividends on its stock in all but 12 years since 1828. The present rate of 3 per cent has been in force since 1907. (Copyright, 1921, by N. Y. Evening Post, Inc.)

WEATHER

Table showing weather conditions and forecasts for various locations, including temperature, humidity, and precipitation.

WEATHER BUREAU REPORTS

Table providing detailed weather reports and forecasts from the Weather Bureau for various locations.

WEATHER BUREAU REPORTS

Table providing detailed weather reports and forecasts from the Weather Bureau for various locations.

Choosing Between New and Old Issues

This competition will be decided by the case of outstanding bonds of corporations, governments, or cities which have put out new issues. Whether investors show preference for the new issue as compared with the old one depends on the terms under which the new issue is brought out. To the extent that the terms of the new issue are more favorable to the borrower, the tendency of outstanding bonds will be to rise, except when there has already been a complete readjustment of old bonds to the changed conditions. The Belgian 3 per cent bonds which were sold to the public last Monday and the 7.50s of public last June have since maintained approximately the same relation as on the day of issuance. Competition between the whole amount of new bonds issued in the next few weeks and all the outstanding issues will be relatively small, but it must be a consideration in all future surveys of the investment situation. As stated previously, the lowering of discount rates by the Federal Reserve Bank. The rates were raised gradually and, undoubtedly, be lowered in the same manner. Investors should be far from reflecting the ease of money to date.

BUN'S WEEKLY REVIEW

NEW YORK, Jan. 28.—Dun's tomorrow will say: The trend toward better business continues slow and irregular, as sentiment strengthens, there is a gradually increasing inclination to undertake conservative commitments for the future, and new buying is most evident in those lines where prices seem to be approaching a point of stabilization. While the latter condition as yet prevails in comparatively few instances, the preference of dealers in whose sales quotations is less pronounced than recently, and signs are not lacking that the deflation has about run its course. In certain markets, the demand for goods that is based on actual requirements has lately developed in some trades in force since the beginning of 1919. The company has paid dividends on its stock in all but 12 years since 1828. The present rate of 3 per cent has been in force since 1907. (Copyright, 1921, by N. Y. Evening Post, Inc.)

WEEKLY COTTON STATISTICS

Table providing weekly statistics for the cotton market, including production, exports, and other relevant data.

JACKSONVILLE NAVAL STORES

Table listing prices and quantities for various naval stores in Jacksonville.

WILSON BOYS AND GIRLS PLAY WILMINGTON TODAY

WILSON, Jan. 28.—Bullock's mighty will journey to Wilmington Saturday to play the high school there. The local high school basketball teamers have been playing fairly good ball, having played seven games winning six and losing only one of them. Captain Ed hopes to take his team to the finals of the state championship series this season and there make a bid to carry off first honors. The following basketball teams will make the trip: The Mighty Bullock, William Sharp, Dave Woodard, Floyd Davis, Robert Tralido, Logan Loyance and John Ross.

Delaware & Hudson Secured 7 per Cent Bonds

Delaware & Hudson secured 7 per cent secured bonds, due in 1930, are selling around 102.25 for a current return of 6.77 per cent or a yield of 6.55 per cent. Investors should be far from reflecting the ease of money to date.

Delaware & Hudson Secured 7 per Cent Bonds

Delaware & Hudson secured 7 per cent secured bonds, due in 1930, are selling around 102.25 for a current return of 6.77 per cent or a yield of 6.55 per cent. Investors should be far from reflecting the ease of money to date.

SUBURBAN SCHEDULE. TIDE WATER POWER COMPANY. Winter Park, Seagate, Wrightsville, Wrightsville Beach and Intermediate Points. Effective Thursday, October 7, 1920. Table with columns for Leave Wilmington For Wrightsville and Leave Wilmington For Beach.

STATE SECURITIES COMPANY. INVESTMENT BANKERS. STOCKS : BONDS : INVESTMENT SECURITIES. R. L. HENLEY, President. 903 Murchison Bank Building—Telephone 290.

STOCKS and BONDS. COTTON, GRAIN and PROVISIONS. H. G. Latimer, Jr. Member New Orleans Cotton Exchange. Direct private wires to New Orleans, New York, Chicago and all principal points.

STARKEY & GOLDBERG. STILL LEAD THE WAY. BACK TO 1914 PRICES.

Your Boy Wants A CROWN MOTO-BIKE. Cash or Weekly Payments. Wilmington Cycle Co. 215 Market Street. Phone 526.

W. Munroe AND COMPANY. FURNITURE. 15 S. Front St. Your Money's Worth Always.

W. E. & J. H. TAYLOR. FAMILY GROCERIES and COUNTRY PRODUCE. Fruits, Candies, Cigars and Tobacco, Cheeses, Eggs, Meats, etc. North Carolina Meats a Specialty. 612 Castle St. Phone 1910.

CITY ELECTRIC CO. 206 Princess St. Phone 905. APPLIANCES : MAZDA LAMPS. WIRING : SUPPLIES.

A car of SERV-US Plain and Self-Rising Flour. This flour made by one of the best millers; every sack guaranteed to please or money refunded. Satisfaction guaranteed on every SERV-US item. You run no risk using SERV-US goods.

WE HAVE A GOOD SUPPLY OF COAL : CEMENT : WOOD. A trial order will convince you of quality, fuel and service. BECKER COAL AND BUILDERS' SUPPLY COMPANY. Castle, Queen and Sully Streets.

D. L. GORE COMPANY. Wilmington, N. C.

WE SELL IT FOR LESS! THE BEE HIVE. NEW STORE. 717 North Fourth Street.

NEW AND FRESH ARRIVALS. Sun-Kist Sliced and Grated Pineapples, Asparagus Tips, Yellow Cling Peaches, Oscar Mayer Brand Canned Meats, Carnation Milk, All kinds of Canned Goods, Blackeye Peas, Apples, fresh and dried. Complete line of Candies.

BE AN OPERATOR OF A LINO TYPE, INTERTYPE OR MONOTYPE MACHINE. Good pay, educational, pleasant work for men and women. Course is short and least expensive schooling you can obtain. (Typewriter operators excel at lino.) Address: Typewriter Dept., Georgia-Institute Business College, Macon, Ga. for full information about American Southern Typewriter Publishing Typewriting School.—Adv.

Bear Produce and Merchandise Company (Wholesale Only). Cor. Nutt and Grace Streets. Phone 452-453.

W. L. DOUGLAS. I. & M. L. Hurwitz HOME. 805 North Fourth St. W. L. DOUGLAS.

THE GROCERERIA. 217 MARKET STREET. ONE DOOR FROM FRONT. What Do You Think Of This? AN IVER-JOHNSON BICYCLE For Your Boy or Girl. QUEEN CITY CYCLE CO. 200 Market Street. TELEPHONE 862.

EUREKA DYE WORKS. C. J. MYERS, MGR. QUALITY SERVICE. CORNER 12th and Market Streets. Telephone 125-126.

USE THE STAR WANTS. THE GROCERERIA. 217 MARKET STREET. ONE DOOR FROM FRONT.