## Financial and Commercial News and Comment

## COTTON

market was weak and unsettled today with all active months selling at lower than at any time previously the culmination of the recent March deliveries broke to side and a second secon market closing easy at a net de\_

of 45 to 63 points. The market was very quiet and flucmations irregular during the earlier Liverpool was better than due and prices here opened 2 points lower to 3 points higher, but very soon began to sag off under scattered south-ern selling and liquidation. There was ery general or aggressive presduring the morning, but comparaively slight bulges met increased oferings which seemed to be promoted reports of a further decline in the on market for bar silver, irregular netuations in foreign exchange rates reports that spot cotton was being offered freely in the southwest. Tradors also appeared to be paying more attention to the statistical position, owing to reports that the bureau of parkets had prepared a statement on the cotton situation in which the world's consumption for this season was estimated at only 13,457,250 bales

the world's available supply at The indicated addition to the carryover was considered about in line with figures published by local authorities uring the past month or so but they considered responsible for some of the Wall street selling on the afternoon irreak. This found the market with very little support and carried prices off to 14.20 for May and 14.50 for fully or 48 to 62 points net lower on active positions. Closing prices were within a point or two of the lowest. 
 within a point or two of the lowest.

 Futures:
 High. Low. Close.

 March
 14.52
 14.00
 14.00

 May
 14.85
 14.20
 14.23

 July
 15.18
 14.50
 14.55
 ............ 15.35 14.75 14.83

### NEW ORLEANS COTTON

NEW ORLEANS, Jan. 31.-Selling some was felt by the cotton marget during the greater part of the session today following rumors that the German government would reject the eparation proposals framed at Paris. Heaviest selling came late in the day on reports that the reichstag had taken n a very unfavorable manner the proosals and there were even rumors hat they had been instantly rejected. Closing prices showed net losses on the day of 48 to 59 points.

On the opening, there was a rise on the more active months of three to 11 Ampoints, but when March touched 14.28 Am offerings increased and from then on Anaconda Copper .... 40 38% 82% initial rise reflected the favorable opin- A. C. L. the terms offered Germany and which Baldwin Locomotive raused short covering in the Liverpool Baltimore and Ohio market before the American markets Bethlehem Steel "B"

opened. The better English prices than due helped to give the market here a very Chandler Motors steady tone on the first call. Chesa. and Ohio Total foreign exports from all ports Chi., Mil. and St. Paul were heavy, 42,270 bales against 26,- Chi., R. I. and Pac. .. this day last year, but while these Chino Copper ...... end of July clearances were larger than expected, bullish traders found Colo., Fuel and Iron themselves unable to put them to any

March 14.29 13.65 13.69 Erie May 14.44 13.82 13.85 Gene ..... 14.65 14.00 ..... 14.84 - 14.25 14.26

DAILY COTTON TABLE

New Orleans—Middling 14.00; receipts 1.065; exports 6,941; sales 2; stock 436,633. Galveston-Middling 13.50; receipts 12.041; exports 26,841; sales 710; stock Mobile-Middling 13.75; receipts 1.463; stock 23,939. Sayannah—Middling 15.00; receipts 1.112; exports 4.683; stock 149,566. Charleston-Middling 15.00; receipts 128; stock 245,502. Wilmington—Middling 13.50; ceipts 149; stock 38,813. Texas City-Stock 3,501. Norfolk—Middling 13.75; 1.119; sales 455; stock 73,784.

Baltimore-Receipts 1,364; stock Boston-Middling 14.73; stock 16. Philadelphia-Middling 14.55; stock New York—Receipts 14.30; receipts 1.974; exports 800; stock 100,728. Minor ports-Receipts 11,361; exports 11.611; stock 2,577. Total today—Receipts 41,316; exports 50,876; stock 1,434,719. Total for week-Receipts 64,565; ex→ ports 112,694. Total for season-Receipts 4,070,967; exports 2,947,739.

Interior Movement Houston-Middling 13.00; receipts Texas Co. 15.510; shipments 12,504; sales 3,017; Texas and Memphis—Middling 14.50; receipts 5.316; shipments 4,810; sales 600; stock Augusta—Middling 13.75k receipts 935; shipments 700; sales 277; stock 162.002;

St. Louis—Middling 14.50; receipts 2,394; shipments 2,276; stock 24,064.
Atlanta—Middling 13.15.
Little Rock—Middling 14.50; receipts 579; shipperson and statements 14.50; receipts 2; shipments 62; sales 320; stock 62,-Dallas-Middling 12.65; sales 5,361. Montgomery-Middling 13.50; sales

Total today—Receipts 24,827; ship-ments 20,362; stock 1,007,655.

## NEW YORK COTTON

(Special to The Star) NEW YORK, Jan. 31.-Uncertainty ver Germany's attitude toward thegeneral European, financing, brought selling into the market today. Also of great influence was the report by the Market Reporter, Publication by the bureau of markets, Washington, in its issue of January 9, showing a world's carryover at the end of this season to be 9,866,208 bales. After numerous calculations, in these figures, the supply of Indian cotton is shown to be 4,876,000 bales of 500 pounds. Indian bales are 400 pounds, hence a deduction of 20 per cent, or 335,000 bales should be made. These igures were construed very bearishly and as practically one million bales of lint are imaginary, it is an important consideration in arriving at the avail-

### ORVIS BROS. & CO. CHICAGO LIVESTOCK

Illinois Central ref. 4s ... 81

Int. Mer. Marine 6s ... 74 %

Liggett and Myers 5s ... 83 %

Louisville and Nashville un. 4s 81

Mo., Kan. and Texas 1st 4s ... 59

Missouri Pac. gen. 4s ... 55 %

Missouri Pac. gen. 4s ... 55 %

N. Y. Central deb. 6s ... 90 %

Calves 25 to 50 cents lower; bulk to backers 11.00@11.50; stockers and feeders steady.

Fiogs active, lights 10 to 15 cents

Illinois Central ref. 4s ... 81

Int. Mer. Marine 6s ... 74 %

Louisville and Nashville un. 4s 81

Mo., Kan. and Texas 1st 4s ... 59

Missouri Pac. gen. 4s ... 55 %

Norfolk and Western cv. 6s ... 104

Northern Pacific 4s ... 77 ½

Pennsylvania gen. 5s ... 90 e e Reading gen. 4s ... 81

Rep. Iron and Steel 5s (1940) ... b 88 ½

Rep. Iron and Steel 5s (1940) ... b 88 ½

St. Louis and San Fran. adj. 6s ... 65 ½

Value of the control of the c

Hogs active, lights 10 to 15 cents St. Louis and San Fran. adj. 6s...

## **STOCKS**

NEW YORK, Jan. 31.—Trading in the stock market today was again very dull and altogether inclusive. Inter-ruption to wire service by the storm the week-end to effect any change in sentiment.

west reported a better demand for bonds, coupled with heavy sales of foodstuffs, the latter resulting in extensive liquidation of loans.

Wheat— Open. High. Low. Close. Mar. . . 1.62½ 1.64¾ 1.60¼ 1.60½ May . . 1.53½ 1.53½ 1.48 1.48

Corn—

Corn—

Set 4 66¼ 64½ 64½

Further cuts were announced in Crude and refined oils, however, and the trend of general industrial conditions, almost without exception, was marked by many additional wage re- July ... ductions and similar retrenchment

Declaration of the regular dividend on Studebaker common infused a measure of strength to motors and their subsidiaries. This was accelerated by news that several of the largest motor companies in the Detroit district had

Oils, notably General Asphalt,

easier tone.

domestic and foreign issues being over subscribed. Liberty bonds, however, were moderately lower. Sales, par value, \$12,650,000. Old

| nited States 4s regi  | stered | rose   | one  |
|-----------------------|--------|--------|------|
| NEW YORK ST           | OCK    | LIST   |      |
| Stock                 | High   | Low    | Sale |
| n. Beet Sugar         | 1 45 % | 45 %   | 458  |
| n. Can                | 325%   | 31 1/4 | 315  |
| n. Car and Fdry       | 123 %  | 123    | 123  |
| n. Hide and Lea. pfd. | 441/2  | 43     | 44   |
| n. Int. Corp          | 47 1/2 |        |      |
| n. Lecomotive         |        |        | 831  |
| n. Linseed            | 621/2  | 6014   | 601  |
| n. Smelt. and Refl    | 43 7/8 |        | 433  |
| n. Sugar              |        | 93     | 93   |
| n. Sumatra Tob        |        | 80 1/8 |      |
| n. Tel. and Tel       |        | 99%    | 993  |
| n. Woolen             | 671/4  | 67     | 671  |
|                       | 40     | 0000   | 000  |

68 % 70 % 88 % 84 % 34 % 34 % 56 % 57 % Canadian Pacific .... 26 % 26 % 22 1/8 22 5/8 23 1/4 23 1/8 Coca Cola Corn Products .....

Mexican Petroleum .. 160 % 157 % 158 Miami Copper ..... Middle States Oil .... 19 % 19 % 14 13 % 31 % 31 % 18 % Midvale Steel ...... Missouri Pacific "..... N. Y., N. H. and Hart. 2114 20% 20%

N. Y., N. H. and Hart. 100 100 Norfolk and Western 100 85 16 Okla. Prod. and Refl.. Pan-Am. Petroleum . Pennsylvania ...... Ray Consol. Copper .. 13% 84 1 83 % Rep. Iron and Steel . . Royal Dutch, N. Y. . . 21 % | 20 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % St. Louis and S. Fran. Shell Trans. and Trad. 24 1/2 24

66%

8 1/2 43 5/8

Sinclair Oil and Refi. S.-S. Steel Southern Pacific ... 23 1/4 58 1/2 58 1 S.-S. Steel and Iron .b Texas and Pacific ... Tobacco Products ... Trans. Oil .....

Union Pacific ...... United Fruit S. Food Products . S. Ind. Alcohol .... S. Retail Stores ... .-S. Rubber ..... S. Steel, pfd. Utah Copper ......

Vanadium Corp. .... Va. Caro. Chem. .... 

 Va. Caro. Chem.
 37%
 87%
 87%

 Western Union
 85%
 85%
 85%

 Westinghouse Elec.
 45
 44½
 44½

 Willys-Overland
 8½
 8½
 8½

 Invincible Oil
 25
 24
 24½

 General Asphalt
 71%
 68
 69%

Total sales, 574,300.

NEW YORK BONDS U. S. 2s, registered .....b U. S. 2s, coupon ..... 4s, registered ..... b 1051 

Anglo-French 5s ..... Baltimore and Ohio cv. 41/28 .... Bethlehem Steel ref. 5s Central of Ga. Consolidated 5s. City of Paris 6s ..... Colo. and Southern ref. 41/28 .... Denver and R. G. consol. 4s ..... Dominion of Canada 5s (1981) .. 43

## GRAIN

CHICAGO, Jan. 31 .- Predictions that Germany would refuse the allies' terms led to a sharp setback in wheat prices contributed to these conditions but today in connection with acute weak-there was little in the situation over ness at Beunos Aires. The close was heavy at 2 to 2% net lower. Corn Advices from principal railway finished % 0 % to 1% down; oats off terminals indicated a slight gain in the movement of tonnage and the middle of 5 to 50 cents.

May ... .68 % .64 ½ .66 ½ May ... .41% Pork nominal; lard 12.62; ribs 11.25 @12.25.

CHICAGO GRAIN LETTER

(Furnished by H. G. Latimer, Jr., Oils, notably General Asphalt, Associated, Mexican Petroleum and Houston, several of the food and rubber specialties and coppers, as represented chiefly by American Smelting, made up the better part of the session's professional operations.

Prices tended upward in the last good selling places. professional operations.

Prices tended upward in the last hour, Smelting leading the way, but gains were largely if not entirely forfeited on the rise of call money to 8 per cent, the market closing with an leaster tone.

Toreigh demand the longer view of the market. The forced rallies will give good selling places.

The coarse grains showed heaviness and fair losses. The corn surplus is piling up in the primary markets.

The visible increase was four and a half million. The government farm a half million. The government farm The 8 per cent demand rate naturally animal report showed decline of over sels reacted perceptibly, likewise the German quotation and Shanghai rates broke five cents on another decline of bar silver in the London market.

The bond market showed several new decrease and last week. With a 12 per cent gain in the corn and oats crop the loss in farm animals, the market will be heavy.

CLEMENT CURTIS & CO.

## WILMINGTON MARKETS

SPIRITS OF TURPENTINE-N. D. ROSIN—N. D. TAR—\$3.50 and 15c. VIRGIN—\$5.00. YELLOW DIP—\$4.00. HARD—\$3.00.

COTTON WILMINGTON-SPOT-\$13.50

PRODUCE MARKET CORN-\$1.15 to \$1.50. BEEF-10c to 15.
VEAL-15c to 16c.
BACON-(N. C.)-Hams 40c; sides and shoulders, 30c to 33c.
CAKE TALLOW-5c. BEESWAX-25c. HIDES—3c. WOOL-No market.

EGGS-Steady, 50c to 60c. BUTTER—35c.
POTATOES—\$4.00 bag.
SWEET POTATOES—\$1 to \$1.25.
CABBAGE—\$2.00 to \$3.00 cwt.
APPLES—\$6.00 to \$7.50 bbl.

WILMINGTON PEANUT MARKET Reported by J. S. Funchess & Co.)
White Spanish, farmers' stock, new
crop. primes, per bushel, 30 rounds.
\$1.10. North Carolina, rarmers' stock, new rop, primes, per bushel, 28 pounds, 90c. Virginia Runners, farmers' stock, new crop. primes, per bushel, 22 Virginia Jumbos, farmers' stock, new crop, primes, per bushel, 22 pounds,

PETERSBURG PEANUT JARKET Reported by Rodgers, Plummer and Company, Inc.)

(farmers' stock), market steady, \$1.05 per bushel. Virglnias (farmers' stock), market steady, Fancy Jumbos 6c to 7c per lb.; extra prime, 5c to 51/2c per lb.; prime, 4c to 5c per lb.; shelling stock, 3 1/2 c to 4c.

## DAILY COTTON LETTER

(Furnished by H. G. Latimer, Jr., 401 Southern Bldg.) acting of a heavier reparation and war indemnity by the allies of Germany than generally expected tendwhere it is claimed the terms will be impossible to meet. A toll of 55 billion and a tax of 12

per cent on German exports is the penalty imposed, payable within 42 Advices from Berlin are to the effect However the allies have already agreed enforce the dictum by military opera-

Therefore, while Germany may kick manded, or suffer the consequences of seized. The next meeting of the supreme council of the allies will be held in

London February 28. Meanwhile an effort will be made by the allies to come to an understanding per cent. with Turkey as a means of establishing peace with that country, the solu-tion of which means so much for British trade. Now that the reparation question is

out of the way, that much has been status of the European situation, and f peace is arrived at in the near futical conditions affecting unfavorably European trade will be removed. In the meantime the industrial and financial situation in the United States is gradually improving, more plants, ncluding textile mills, resuming operations, many on full time, and more are scheduled to open in the future, assuring increasing consumption of

share largely. In view of the more favorable outlook for a revival of trade and further improvement in the European political situation, coupled with prospects for a drastic reduction in the cotton acreage, we are disposed to take a hopeview of the cotton situation, as there is every reason to anticipate a revival in the spot demand and in the export movement owing to the recent sharp rise in foreign exchange and lower ocean freight rates. H. AND B. BEER.

material in which cotton will

## NEW YORK LIVESTOCK

NEW YORK, Jan. 31.—Cattle quiet. Steers 6.00@9.15; bulls 4.50@7.00; cows 2.00@6.00; heifers 4.00@6.50.
Calves lower. Veals 11.00@17.50; culls 7.00@10.00; little calves 6.00@ is satisfactory.

Other than the one issuing the bonds. Substantial inquiries for yarns were under consideration. Dress goods were more active. Silks sold better at first one of recognized responsibility and financial strength, its own guarantee is satisfactory.

LIBERTY BOND PRICES

771/2
90
811/2
881/2
651/4
39
10.50; roughs 8.75.

lower, others 15 to 25 cents lower than Saturday's average; lights scarce; top 10.25; bulk 200 pounds down 10.00@ Southern Bell Tel. 5s ... b 81% 10.15; bulk 220 pounds down 10.00@ Southern Railway 5s ... b 87% 10.15; bulk 220 pounds up 9.35@9.65; bulk 200 pounds down 10.00@

Southern Railway 5s ... b 87% was lower with cotton and lard for bulk 200 pounds down 10.00@10.15.

Sheep: Killing classes mostly 50 U. K. of G. B. and I. 5½% (1937) 86% U. S. Steel 5s ... bulk 200 pounds down 10.00@10.15.

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U. S. Steel 5s ... bulk 200 pounds down 10.00@10.15.

U. S. Steel 5

## **Business Today**

Recovery Already Under Way the first in the country to feel the coming of industrial depression," said a tain other businesses, the packers wait for the storm to blow over. The stock growers keep sending the animals to the yards and they must be the live stock industry would become news that several of the largest motor companies in the Detroit district had resumed operations on a 50 per cent production basis.

Correspondent)

Correspondent)

CHICAGO, Jan. 31—The wheat prices and for many months they had practically no market for their hides, which naturally kept on accumulating reproduction basis.

Only production basis. gardless of the lack of demand. This seed that will come up. has necessitated the writing off of start the new year with a solid founness again. Just as we were among

> Interpreting the December Exports crease of \$43,000,000 over the Novem- tices? ber figure, reveal some unsuspected facts with regard to what other countries have recently been taking from tistics were first published. It is point- bor cost becomes increasingly importus the hopeful feeling is justified.

How to Curb Profiteers Representative John Wesley Lang- ed." ville, Ky., when congress is not in ses-

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

"The packing 'Ldustry was one of profiteers. He maintains that the con-| sion, has a new plan for curbing the tinuation of the appropriation for the representative of one of the big Chi- free distribution of seeds is a wholecago concerns yesterday. "Unlike cer- some and necessary restraint upon those who would extort swollen profits could not shut down their plants and from our amateur gardeners and professional agriculturists. "If we dis-continue the congressional distribution of seeds," he says, "it is my opinion disposed of in the best way possible. that the private seed dealers will im-If the big packing plants should close, mediately advance their prices 20 to 25 per cent, and perhaps more." The so demoralized that it would be use- congressman, however, has also a word less for them to attempt to open again of comfort for the seed dealers, who, when business conditions took a turn he says, are being aided without realfor the better. American packers lost izing it, inasmuch as the congressiontheir European market over a year ago al distribution stimulates an interest and for many months they had practi- in gardening and thus increases the

On turning from the details of this heavy inventory losses. We feel, how- plan and discussing the general prinever, that all these troubles are now ciple enunciated by the Kentucky conbehind us, and that we are ready to gressman, it would seem that if free distribtuion of products is a remedy dation on which to build up the busi- for profiteering in seeds it should be a remedy also in the case of other comthe first to feel the depression, so we modities of equal importance. Take believe we are among the first to sense sugar, for example. When the price the recovery. We do not expect, how- soared to 25 cents a pound, why didn't ever, this recovery to be sudden. We the members of congress mail out free rather prefer that it should be grad- packages of this household necessity strengthened suggestions of tighter 8 per cent in hogs and 11 per cent ual, a process of normal growth, and local money in the coming month. Re in cattle, total farm animal loss 6 not the mushroom expansion of a boom mittances to London, Paris and Brusper cent. The figures agree with our period." and throwing consternation into the camp of other malefactors of great wealth, who might be subjected to the Details with regard to our Decem- same treatment as the sugar people if per exports, which registered an in- they persisted in their nefarious prac-

> The Prices of Hides and of Shoes "The question is often asked," says us and show that most of the surmises! a dealer, "why the decline in the price as to the causes of the increase have of shoes does not correspond with that been wrong. The value of wheat and in the price of leather, and why the flour exports fell off \$9,000,000; that of decline in the price of leather is less bituminous coal \$13,000,000, and cotton than that in the price of hides. This gained only \$1,000,000. It was to these is a natural query, and the consumer items that the increase was generally fails to be satisfied when he is told attributed. The greatest increase, how- as he often is, that he must wait for ever, was in iron and steel products, a decline in shoe prices until all the whose value was \$123,000,000, the larg- shoes made up of high priced materials est on record for any single month, and have been marketed. He has heard a \$18,000,000 above the figure for Novem- great deal lately about selling on the ber. The December increase is attrib- basis of replacement costs, and so that uted to the cleaning up of old orders. explanation will not go very far with Business observers see in these figures him. Moreover, this explanation overas thus analyzed, more ground for op- looks a fundamental factor. At each timism than was apparent when the sta stage of the productive process the la-SMALL SPRING CHICKS-35c to 50c, ed out that the increase was due to ant. If hides fall below pre-war price the heavier movement of materials to levels, this is no reason why leather be used for production rather than of should immediately follow suit, unless materials for immediate consumption. wages are likewise reduced to a cor-If this really means that the rest of responding degree. It is an economic the world is beginning to buy more axiom that wages lag behind prices, tools and machinery and less food from and therefore the finished product with its greater labor cost will not be so sensitive to price recessions as are the raw materials of which it is composley, who receives his mail at Pike- (Copyright 1921, by New York Evening

Post. Inc.)

## The Investor Opportunities and Problems

His Present

Real Estate Mortgage Bonds The development of real estate mortgage bonds in recent years has opened ment for investors in all financial cirmore quickly than if he waited for opportunities in the market for corpora- stockholders or have already done so this is the familiarity which most per- as investments. The general and resons have with the first principles of funding mortgage 6s, due in 1944, are market today owing to the dis- the real estate mortgage. Another selling around 88 for a current return satisfaction it created in Germany reason is that real estate mortgage of 6.8 per cent or a yield of 7 per cent bonds are conveniently obtained in de- to maturity. Security is a mortgage nominations of \$100, \$500 and \$1.000 at on all the company's property, subject face value. There is no question about to prior liens aggregating \$31,551,000 the proper time to buy; no incentive An amount of the 6s equal to the total for waiting in expectation of a more of these prior liens is reserved for their favorable price. Having made up his retirement. While the \$20,500,000 outthat the terms are to be resisted. mind that this is the form of security standing may be increased ultimately best suited to his purposes, the invest to the extent of \$83,949,000, these adto make no important concessions, and tor should buy when his funds are ditional bonds cannot be issued except if the reparation plan is violated, to available Real essate mortgage bonds to pay 75 per cent of the cost of future available. Real essate mortgage bonds to pay 75 per cent of the cost of future have an advantage for the very small etxensions and then only if net earninvestor in that the smallest denomi- ings for the preceding 12 months have in the traces, she will be obliged to toe nation is obtainable at the same price been at least 1.75 times interest as the larger amounts. "Baby bonds" charges on all bonds, including those of corporations, on the contrary, are to be issued. The company, as its name having her territory invaded, perhaps bought at a comparatively higher price signifies, operates in the southern part than the larger pieces. In the present of California, serving a territory of state of the mortgage market in this 1,250,000 population. section real estate mortgage bonds are obtainable at a uniform rate of 6

How the Bonds Are Created Thus the margin of safety on each ago. bond is equal to the combined mar- (Copyright 1921, by New York Evening gins of safety on all the mortgages deposited. tI is important that the investor going in for this form of investment should convince himself that are qualified judges of real estate values. Another important detail is the the men who purchase the mortgages are qualified judges of real estate valnature of the guarantee as to principal staple and semi\_staple ready-to-wear. other than the one issuing the bonds.

Concerning Marketability turity under ten or 15 years, accord-

resents the price paid for market-

a field of safe and profitable invest- California Edison 6s Yield 7 Per Cent The fact that the Southern California cumstances. In this class of security Edison company is able to increase the the man of limited saving ability may dividend on its common stock at a be initiated as an investor probably time when so many industrial corporations are reducing disbursements to tion bonds. The principal reason for calls attention to the company's bonds

Earnings Are Improving The prosperous condition of the Southern California Edison company at present and throughout the war period Real estate mortgage bonds are split is due mainly to the fact that its up into convenient denominations in product is generated by water power somewhat the same fashion as corpo- This is the factor which has permitted ration bonds are brought into the the company to increase its dividend public's hands. The issuing corpora- rate from 7 to 9 per cent annually tion buys up selected mortgages on while many steam power companies ture with Turkey, the last of the poli\_ income producing city real estate and were worrying about the high price of deposits them with a trust company coal. During the 12 months ended which acts as trustee. The corpora- August 31, 1920, earnings available for tion then issues bonds of the \$100, \$500 fixed charges, including bonded debt, and \$1,000 denominations, backed dol- were equal to 2.36 times those charges. lar for dollar by all the mortgages de- In the calendar year 1919 charges were posited with the trustee. The total earned 1.96 times, and in the period value of bonds issued cannot exceed 1910-1918 they were earned 1.83 to 3.04 the amount of the mortgages. The times. Total funded debt, including trustee attends to that detail. Each the bond issues of subsidiary compabond has as security, not one of the nies was \$59,966,000. Plant and propdeposited mortgages, but all of them. erty were carried at \$89,346,000 a year

Post, Inc.)

## DRY GOODS MARKET

NEW YORK, Jan. 31 .- Widespread and interest. The best sort of guar- Cotton goods were quiet and prices in ante is one given by a corporation gray goods held barely steady. Some ante is one given by a corporation gray goods held barely steady. Some

Real estate mortgage bonds as now issued lack the marketability which corporation bonds possess. But the incorporation bonds possesses are all t

Winter Park, Sengate, Wrightsville, Wrightsville Intermediate Points Effective Thursday, October 7, 1820.

| Leave Wilmington For Wrightsville   | Leave   | Leave   | Leave   |
|---|---|---|---|
|   | Wilmington  | Beach   | Wrightsville  |
|   | For   | For   | For   |
|   | Beach   | Wilmington  | Wilmington  |
| \$*6:50 A. M.  7:20 A. M.  8:30 A. M.  10:00 A. M.  11:30 A. M.  1:05 P. M.  2:30 P. M.  2:30 P. M.  3:30 P. M.  4:00 P. M.  4:00 P. M.  6:00 P. M.  6:10 P. M.  10:15 P. M.  11:15 P. M. | \$*6:50 A. M.  * 7:20 A. M.  \$:30 A. M.  \$ 9:30 A. M.  10:00 A. M.  11:30 A. M.  1:06 P. M.  2:00 P. M.  3:00 P. M.  3:30 P. M.  4:30 P. M.  4:30 P. M.  6:10 P. M.  6:10 P. M.  6:10 P. M.  7:15 P. M.  * 9:15 P. M. | *\$6:00 A M<br>16:35 A M<br>*\$7:05 A M<br>*\$7:25 A M<br>\$10:15 A M<br>10:45 A M<br>12:15 P M<br>3:46 P M<br>3:46 P M<br>4:45 P M<br>4:45 P M<br>6:55 P M<br>6:55 P M<br>7:55 P M<br>7:55 P M | \$ 6:10 A. M.  \$ 6:50 A. M.  \$ 7:20 A. M.  \$ 8:30 A. M.  \$ 10:25 A. M.  10:25 A. M.  10:25 P. M.  1:55 P. M.  2:55 P. M.  3:56 P. M.  4:25 P. M.  5:25 P. M.  5:25 P. M.  5:25 P. M.  6:35 P. M.  7:36 P. M.  7:36 P. M.  10:45 P. M.  10:45 P. M.  11:46 P. M. |

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

SDaily except Sunday. Saturdays and Sundays only.

Freight Schedule—Daily Except Sunday.

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