Leave

Wrightsville

Wilmington

6:85 7:05 7:35

• 3:45 P • 9:45 P. 10:45 P.

¶11:45 P.

# Financial and Commercial News and Comment

GRAIN

Corn-

Мау ...

July ...

Oats-

.64 1/4

ROSIN—N. D.
TAR—\$3.50 and 15c.
VIRGIN—N. D.
YELLOW DIP—N. D.

CORN-\$1.15 to \$1.50. BEEF-10c to 15.

EGGS-Steady, 50c to 60c.

HARD-N. D.

WILMINGTON MARKETS

SPIRITS OF TURPENTINE-N. D.

COTTON

PRODUCE MARKET

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.
HENS—\$1 to \$1.25.
LARGE FALL CHICKS—75c to 80c.
SMALL SPRING CHICKS—35c to 50c,

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 pounds, \$1.10.

North Carolina, sarmers' stock, new

crop, primes, per bushel, 28 pounds,

WILMINGTON-SPOT-\$13.00.

## COTTON

NEW YORK, Feb. 4 .- Contracts for March delivery sold at a new record for the session in the cotton market here this morning, but early declines were followed by rallies with March advancing from 13.10 to 13.57 and closing at 13.40. The general market closed steady at a net advance of 22

o points. market was unsettled by the action of Liverpool. The announcement that the British government would discontinue the excess profits tax this year was considered responsible for an early advance in the English market, but Liverpool reacted before trading here started and private cables said the advance had met Man-

chester and American selling.
The local market opened barely steady at an advance of 4 to 11 points ady at an advance of a to 11 points into the coming week at 8 per cent, quickly eased on the lower late into the coming week at 8 per cent, holding with May selling off to 13.50 holding at that figure throughout the cables with May selling off to 13.50 and July to 13.90 or two to five points day, in contrast to recent late adne: lower. There was buying on this decline attributed to both foreign and domestic trade interests, and the marmarkets. The volume of recently the strongest feature, reacted. business tapered off sharply at the Sears Roebuck led the specialties, ad-

was 10 or 15 points off from the best under realizing by early buyers. trade advices, the British tax news made a favorable impression in some quarters here, and probably promoted realizing by recent sellers. Sales of print cloths in the Fall River market P the week were estimated at only and nieces, but it was reported that co mills had pretty well sold up their goods during January. Southern selling was a feature early but very little pressure was reported A that source during the afternoon. Futures: High. Low. Close 13.10 13.40 May .. ........... 13.95 13.50 13.80 July ... ...... 14.33 13.90 14.20

#### NEW ORLEANS COTTON

October .. ..... 14.62 14.20 14.52 A

NEW ORLEANS, Feb. 4 .- A general covering movement among shorts put A standing 42 to 48 points up in the late trading, with March at 13.25. Just on the close offerings were more liberal and the consequence was that last Baldwin Locomotive . prices were at net gains of only 26 o 51 points, with March at 13.15. great volume of fresh buying for long account appeared at any time and the market rose mainly on its technical

sages from England stating that the British government had removed ex-Reports from the tern belt that no progress at all en made toward pitching the new crop and claims of a better spot from points both in the eastern and western belts increased the buying power of the market and in highest levels were reached following the posting of the weekly statistical statement. showed mill takings for the week of vo 600 bales against 304,000 this week 229,000 this week two years ago, figures that were far above general expectations.

The local spot market was quoted steady and unchanged at 13,25 for middling. Several firms told of more put through transactions over night by

13.53 13.07 13.36 Northern Pacific .... 13.80 13.36 13.61 Okla. Prod. and Ref. October .. ...... 14.10 13.65 13.91

Pennsylvania ...... Pitts, and W. Va. ... DAILY COTTON TABLE Ray Con. Copper ... Port Movement New Orleans-Middling 13.25; re-celpts 4.458; exports 7,675; sales 979; Rep. Iron and Steel . Royal Dutch, N. Y. .. St. L. and San Fran. . . Galveston-Middling 13.00; receipts 9.439; exports 8.129; sales 580; stock Seaboard Air Line ... S. Air Line, pfd ....b -Middling 13.00; receipts 212; Shell Trans. and Trad. 411/2 stock 22,684. Sinclair Oil and Ref.. 23 % 22 ½ 22 % Sloss-Shef. Steel and I. 50 50 50 Savannah—Middling 14.00; receipts 1.072; sales 33; stock 143,537. Sloss-Shef. Steel and I. Charleston-Receipts 945; stock 246,-Wilmington-Middling 13.00; receipts 173: stock 39,204. exas City-Receipts 758; stock 4,-Norfolk — Middling 13.00; receipts 4; sales 93; stock 75,565. Baltimore-Receipts 937; stock 4.175 Boston-Middling 13.60; receipts 66; United Fruit ....... 106 105 Philadelphia-Middling 14.10; re-U. S. Food Products . 23% 22½ 23 U. S. Ind. Alcohol ... 67¼ 67 671 U. S. Retail Stores ... 53% 52% 537 ceipts 32; stock 4,835. U. S. Ind. Alcohol ... New York-Exports 536; stock 103,-U. S. Retail Stores ... 53% United States Rubber. 69 United States Steel . 82 Minor ports-Receipts 14,060; exports 14,261; stock 2,275. U. S. Steel, pfd ..... 110 1/2 110 Total today-Receipts 32,886; exports 80,701; stock 1,412,013. Utah Copper .....

exports 3,045,797. Interior Movement Houston—Middling 12.65; receipts 523; shipments 21,513; sales 2,903; Memphis-Middling 14.00; receipts shipments 4,528; sales 550; Augusta-Middling 13.00; receipts shipments 1,432; sales 666; stock Louis-Middling 14.00; receipts 11.694; shipments 11,261; stock 25,850. Atlanta—Middling 12.60.
Little Rock—Middling 13.75; receipts
5; shipments 409; sales 804; stock

Total for week-Receipts 157,382;

Total for season-Receipts 4,176,299;

Pallas-Middling 12.30; sales 2,150. Montgomery-Middling 12.50; sales Total today—Receipts 25,118; ship-ments 39,143; stock 993,262.

## NEW YORK COTTON

(Special to The Star)

NEW YORK, Feb. 4 .- Today's mar registering an advance under influence of short covering. The trength in Liverpool was due to the h government discontinuing surprofits taxes. Some think this annah reported the best spot demand weeks with owners of cotton hold-ORVIS BROS. AND CO.

### CHICAGO LIVESTOCK .

HICAGO, Feb. 4 .- Beef steers active, fully 25c higher; to heavies 9.35; top yearlings 9.00; best beef steers 7.25 8.25; butcher cows and helfers Etrong to 25c higher; bulk 4,75@6.00; Canners draggy, bulk canners and cutters 3.00@4.00; bulls and veal calves steady; best yeal calves 10.00@11.00; Hogs: Lights steady to 10c lower;

Southern Bell Tel. bs ... b 81%
Southern Pacific cv. 5s ... b 90%
Southern Railway 5s ... ... b 59%
Texas and Pacific 1st ... b 78%
Union Pacific 4s others 10 to 15c lower; closed active; top 10.35; bulk 200 pounds down 9.95 bulk 220 pounds up 9.30@9.60; 10 to 15c lower; bulk desirable 10 120 pounds 9.50@10.00. Killing classes strong to thing classes strong to the than yesterday's close; 50 higher than yesterday's general lambs top 10.25; bulk 9.00@9.75; bulk 100-pound yearlings 6.75; bulk

LIBERTY BOND PRICES

## **STOCKS**

NEW YORK, Feb. 4.—The stock market resumed its reactionary trend at the outset of today's session, but soon tariff bill together with an upturn in reversed its course, mainly on short covering and closed with a majority of gains, some of which attained to material proportions.

Larin bill together with an upturn in export bids helped bring about an advance in the wheat market today. The close was firm at 1/4 to 1/4 net higher. Corn gained 1/8 2/4 cent, and

of gains, some of which attained to material proportions.

News of the day was of a more hopeful character, embracing the reassuring statement of Governor Harding of the federal research of the wheat market today. The close was firm at ¼ to 1¼ net higher. Corn gained % @¼ cent, and oats ¼ @ ¼ to ½ cent. The finish in provisions was 10 to 15 cents down.

Wheat—Open, High. Low. Close. of the federal reserve board, better commercial advices and a decision of May ... 1.43 1.45 1.46 1.44 1.44 the court of appeals granting a two-fare rate to one of the Brooklyn trolley lines. Encouragement was felt in industrial

circles at the progress reported in the May proposed sale of 400,000,000 pounds of July opper to foreign interests. Monetary conditions were also better in the sense that call loans renewed

rallied during the middle of the better known railroads comprised the on covering. May sold up to 13.95 day's moderate offerings. Mexican July to 14.33, making net advances and Pan-American Petroleums, Cruas to 43 points and the advance cible Atlantic Gulf and Reading and was arcompanied by reports of a bet-ter spot demand in some of the east-

higher prices, however, and the close vancing 2%. Dullness ruled in the foreign ex-change market, sterling and most con-Notwithstanding the reaction in Liv-erpool and unfavorable Manchester tion of remittances to Holland and Spain, The Shanghai rate also fell back on bar silver's decline in London. Liberty issues were irregular, but

losed mostly at gains. Total sales, ar value, \$10,375,000. Old U. S. twos vere off % per cent on call and the oupon fours 1/4 per cent.  NEW YORK STOCK LIST			
	High		Sale
m. Beet Sugar	42	4114	42
m. Can	29 1/4	2856	2914
m. Car and Fdry	12056	12014	12056
m. Hide and L., pfd	43 14	40 74	4214
in Interna. Corp	4416	4234	4316
my Locomotive	8114	8114	8114
m. Linseed	571/2	5614	57 %
m. Smelt, and Ref.	42	40%	42
m. Sugar	921/8	901/4	
m. Sumatra Tobacco	79	76 %	781
m. Tel. and Tel	99%	99%	99 %
m. Woolen	6614	6458	65
naconda Copper	38 56	3816	38%
tchison	8116	81	81 %
tlantic Coast Line.b			84

Colo. Fuel and Iron

Corn Products .....

Crucible Steel .....

Cuba Cane Sugar ...

General Motors .....

Gulf States Steel ...

Illinois Central ....

Int. Mer. Marine, pfd. International Nickel

International Paper

Kennecott Copper ..

Mexican Petroleum .

New York Central

Missouri Pacific

Miami Copper ......

Middle States Oil ....

Norfolk and Western

Okla. Prod. and Ref .. |

Pan-Am. Petroleum ...

Vanadium Corp. .... Virgina Caro. Chem .

Total sales, 570,000.

Western Union .... 86 44 44 Whouse Electric ... 4434 7

Invincible Oil ..... 24 1/4 23 7/8 24 1/4 Gen. Asphalt ..... 65 1/4 63 1/4 64 3/4

NEW YORK BONDS

U. S 4s, coupon ......b 103% Panama 3s, registered ...... 89

S. 2s, registered .....b S. 2s, coupon ....b

Am. Tel. and Tel. cv. 6s ..... 

Baltimore and Ohio cv. 41/28....

Bethlehem Steel ref. 5s .....b

Central Leather 5s .... Chesapeake and Ohio cv. 5s .... Chicago, B. and Quincy joint 4s Chicago, Mil. and St. P. cv. 4½s.

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

Denver and Rio Grande con. 4s

Dominion of Canada 5s (1981) ..

Int. Mer. Marine 6s .....

Kansas City Southern ref. 5s ....

Liggett and Myers 5s ..... Louisville and Nashville un. 4s...

Missouri Pac. gen. 4s .....

Northern Pacific 48 .....

Pennsylvania gen. 5s .....

Seaboard Air Line adj. 5s.....

Southern Bell Tel. 5s ......b

Missouri, Kan. and Texas 1st 4s 58%

New York Central deb. 6s .... 90%. Norfolk and Western cv. 6s... 103%

Inspiration Copper

3. Northern, pfd

Electric .... 127

General

Virginia Runners, farmers' stock, new crop. primes, per bushel, 22 pounds, 88c. Virginia Jumbos, farmers' stock, new Atl., Gulf and West I. 64% 611/4 63% PETERSBURG PEANUT LIARKET Canadian Pacific .... 115% 114% 115% (Reported by Rodgers, Plummer and Central Leather .... 40 4 39 Chandler Motors ... 70 68 Company, Inc.) Chandler Motors .... strength.

Better cables than due opened the C. Mil. and St. Paul . 26½ 26

market at higher levels and the ad- C., R. I. and Pac. . . . 25% 25% lb.; extra prime, 4 1/2 to 5c per

125% 126 1/2

## BRADSTREET'S LOCAL REVIEW

NEW YORK, Feb. 4.-Bradstreet's

stock, 3c to 31/2c per lb.

but nevertheless sustained, is still the keyword in the distributive branches the leading apparel trades, which led in the turning of the trade corner on what progress is visible in \*the general trade and industrial situation. Less decided progress or actual recessions, however, still characterize some of the big basic lines, as for instance, iron and steel, coal and lumber, and impart an irregular tone to the genequal to a year ago. Industry still suffers from the blight of unemplcyment, an aftermath of last year's demand, and numerous reports of resumption or of increases in time worked in some lines are partly balanced by reductions in employment in others, notably the railroads, due Weekly bank clearings \$7,453,006,-

## COTTONSEED OIL

NEW YORK, Feb. 4 .- Cottonseed oi cotton house liquidation and local selling, but a good rally followed through buying by the west. Closing hids were four to six points net Sales 8,900 barrels. Prime crude 5.75 sales; prime summer yellow spot 7.50; March 7.93; May 8.45; July 8.75, all bid.

NEW YORK LIVESTOCK

NEW YORK, Feb. 4 .- Cattle, irregular; steers 6.50@8.75; bulls 5.00@6.75 Calves, irregular; veals 11.00@17.50 culis 8.00@10.00; little calves 6.00@7.00. Sheep and lambs, weak; sheep, ewes 5.00@7.00. Hogs, steady; light to medium weights, including pigs 11.25; heavy hogs 10.50; roughs 8.75.

JACKSONVILLE NAVAL STORES

JACKSONVILLE, Fla., Feb. 4 .- Turpentine unchanged; sales none; re-ceipts 59; shipments none; stock 26, 174. Rosin, unchanged; sales none receipts 480; shipments 2; stock 176,-Quote B, D, E, F, G, H, I, K, M

N, WG, WW, 11.30. DRY GOODS MARKET

were quieter with prices softer. Yarns call than men's wear. Knit were quiet. Silks are showing steady improvement. Raw wool markets were steadier.

SUGAR AND COFFEE

fine granulated. Spot coffee dull; Rio 7s 6% @6% Santos 4s 9% @1014.

SEA ISLAND COTTON

SAVANNAH, Ga., Feb. 4 .- Sea Island

WOULD INTEREST BIDDLES

profitable.

IN DUNN HOTEL PROPERTY (Special to The Star) DUNN. Feb. 4 .- An effort is being made to interest the Biddles of Philadelphia in a hotel venture here.

that he would not be averse to build- issued" stock transactions are carried ing a hotel if he were convinced that out. If the proposition is voted down, the investment could be made to pay all deals for the stock are automatia reasonable profit. The chamber of cally cancelled. Payment is made only commerce has enlisted the aid of Sam when and if the securities are actually Reams, general manager of the D. and issued. Investment houses do not ex-S., who was here with Mr. Biddle, in ecute this kind of order without reits effort to convince the Philadelphia quiring a cash deposit as a guarantee

Choice 100-pound yearlings 6.75; bulk on Liberty bonds: 3½s 91.90; first 4s Saturday only. Nurberger's Market Couble-decks feeder lambs 8.25, steady. 89.90; fourth 4½s 87.00; Victory 4½s (Adv.)

## Business Today

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

Persistence of "Tight" Money

that the easing of money rates, which riously, and is urging that the buying they had predicted for this month, is countries form a pool and lay in their very slow in arriving, and this is necessary supplies now in anticipation causing them to modify somewhat of a shortage and higher prices in their views with regard to a revival 1921. of business during the spring months. They still look for a revival, but are now inclined to believe that it will be less pronounced than they were led May ... 41 .41% .40% .41½ July ... 42% .42½ .41% .42% Pork, 22.15 to 22.25; lard, 13.00 to 13.15; ribs, 11.95 to 12.05. to expect some months ago. Six months after the country has passed the peak of the credit stringency the rate on call loans on the New York fore the holidays. This is especially stock exchange, which is regarded as the case with department stores and still ranges from 7 to 8 per cent. ready-to-wear. In fact, many dealers higher than in any other period fol- lower prices than they could have oblowing a financial crisis in this coun- tained in 1920 if their reductions then. reduction of federal reserve note cir- recessions, which at first were most culation, of inter-bank borrowings of pronounced in clothing and dry goods, rediscounting, and the increase in the are extending to such lines as furniratio of the banks' reserves against ture and floor coverings. Country stores combined note and deposit liabilities whose reluctance to fall in line has frepoint to fundamental improvement in quently been noted, are now realizing the financial situation. The persist- the necessity of adjusting prices to the ence of dear money is attributed main- altered purchasing power of their comly to the record-breaking price reces- modities. One business observer has atleniency to certain classes of borrow-the country merchant to meet the new ers. Moreover, the liquidation of conditions to the influence of traveling loans under the reserve system does salesmen who, in order to sell goods, not necessarily make funds available have circulated stories of a coming for other purposes, but only enables boom in business, Such stories naturthe member banks to reduce their bor- ally led the dealer to conclude that if rowings from the regional banks. This a boom were in sight prices would soon has been done on an increasing scale take a higher turn and he hesitated to since the turn of the year, and is one make what he regarded as a sacrifice unmistakable sign that we are on the of his stock. road to recovery.

The Move for Crop Reduction Remedies galore have been suggested in order to save the American always provoked smiles, inasmuch as farmer from the "financial undertaker." it suggested parsimonious landladies Many of these involve government aid seeking to maintain an even balance through the extension of credit, the lowering of interest charges, advances the one hand and the critical requireto Europe to facilitate exports, and ments of an unreasonable clientele on protection from competing imports. In the other. That time has passed and the case of cotton it has even been the prune, contrary to the postulates proposed to restrict next year's acre- of the Marxian philosophy, has risen crop, primes, per bushel, 22 pounds, age by law. As might be expected, from the ranks of the proletariat this suggestion has aroused no enthu- among breakfast fruits and invaded siasm among the farmers themselves, the realm of the battening bourgeoisie. Reports from the cotton belt indicate, It must be confessed, however, that it a reaction against state assistance and had outside assistance, and this may be Span'sh (farmers' stock), market a realization that the remedy lies offered as a rejoinder by those who find quiet, \$1.00 per bushel. Virginias (farmers' stock), market The War Finance corporation, for running counter to their social and po-5%c to 6%c per which the politicians raised such a ib.; loud clamor, has proved to be a broken Prune and Apricot Growers, Inc., did bill has little chance of enactment, advertising-or call it propaganda, if and even if it should pass both houses you prefer-it has at last secured a full of congress and receive the President's measure of justice for this deserving approval, it will prove to be more in but much maligned fruit and has elethe interest of manufacturers than vated it vastly in the estimation of the farmers.

It now appears to be the accepted to advertise a good thing.) Charles Macara, one of the foremost

cotton manufacturers of Great Britain, Business forecasters are finding has taken the half-crop program se-

Retailers Taking Their Losses Retailers all the way from Boston to Seattle are reported to be making heavy cuts in prices, in addition to those which they had already made bethe best index of money conditions, the larger dealers in dry gods and Money rates are said to have remained admit that they are now selling at try. In spite of this, however, the had been more substantial. The price

#### Propaganda for Prunes

Time was when a reference to prunes between grocers' bills plus overhead on The so-called emergency tariff the work. By a system of nation-wide great American public. (Moral: It pays

dictum of bankers and merchants that And now the California association the cotton acreage must be reduced plans an even more intensive advernext year, owing to the large crop tising campaign, aimed directly at the and the carry-over from 1919, and they local consumer, which is to begin simhold a strategic position as creditors. ultaneously in 13 cities on February 8. They are setting before the farmers In each city a prize will be awarded the picture of half a cotton crp next for the best window display of prunes, year and a smokehouse filled with and following this an inter-city conhams and bacon and cribs full of corn. test will be conducted between the lo-Previous attempts at acreage reduction cal winners, the judges making their have not met with conspicuous suc- awards on the basis of photographs cess, but farmers are beginning to submitted by the contestants. learn the value of team work. Sir (Copyright 1921, by New York Evening

# The Investor Opportunities and Problems

Securities on a "When Issued" Basis | anteed as to principal and interest by agreement by the seller to deliver a Central and operates its properties unbond or a temporary certificate for a der a lease expiring in 1984. The bond when these documents are actu- Through Short Line 4s, selling around ally issued by the syndicate which has 72, give a current return of 5.5 per cent floated a particular loan. The pur- or a yield of 5.9 per cent to maturity. chaser agrees to take the bond when They sold at \$7.50 in 1917, 91.50 in 1918 it is ready for delivery, no matter how and 94 in 1910. The smallest denomimuch the price may have fallen or nation obtainable is \$1,000. The bonds advanced since the agreement was are callable at 107.50 on any interest made. Purchases on this basis are date upon 60 days notice, but this often the only means whereby the in- clause has little significance in vestor may secure a bond near the view of the low coupon rate. The \$9,-3.00@5.00; culls 2.00@2.50; yearlings issue price, for it often appears evi- 640,000 outstanding are a first mort-6.60@8.00; lambs 7.50@10.00; culls dent from the terms of a new loan gage on 103 miles of road. The guardent from the terms of a new loan gage on 103 miles of road. The guarand from general investment condi- antor company, the Southern Pacific, tions that the bond being brought out earned its bond interest charges in the will advance in price between the time calendar year 1919, and in the period subscription books are opened and the 1911-1918 earned them 1.68 to 8.09 times. time the actual bonds or certificates Earnings under the first three months are to be distributed among sub- of increased rates did not show any big

Again, when there is the likelihood of a loan being greatly oversubscribed. as has been the case in several recent offerings, the investor who figures on a good showing in 1919. securing a certain amount has no way (Copyright 1921, by New York Evening of knowing how greatly his subscription will be scaled down if he seeks to get his bonds by participating in the SINN FEINER CLAIMS SUB first offering. Subscription to the recent Belgian loan, for instance, were scaled down to as much as 1 per cent generally quiet, dress goods being in in the actual issuance of bonds is due dispatch purporting to have been cabetter call than men's wear. Knit to uncertainty as to the number of each denomination required. A market for marine K-5 which sank in the English bonds on a "when issued" basis is estimated the channel off Land's End two weeks ago, tablished on the very day the offering was destroyed by "Irish sea craft." is being made. The period during The destruction of the underseas craft, which trading is done on this basis it said, was brought about by an elec-NEW YORK, Feb. 4.—Raw sugar varies with the time necessary to districally-controlled projectile, firmer; refined unchanged at 6.85 for tribute the actual bonds or certificates, invented by an Irish engineer. varies with the time necessary to dis- trically-controlled projectile, recently In some cases it is a period of weeks.

Stock Deals Sometimes Cancelled changed for stock of the proposed it possible enlarged company. The stockholders "The sink when issued.

Central Pacific Guaranteed 4s Central Pacific Railway Through that would be satisfactory to the com-Shore Line 4s, due in 1954, are guar- munity,

A bond transaction conducted on a the Southern Pacific company, which 'when issued" basis represents an owns the entire capital stock of the increase when compared with the corresponding period of 1919, but it should be remembered that the Southern Pacific is one of the systems which made Post, Inc.)

## SUNK BY IRISH SEA CRAFT

NEW YORK, Feb. 4 .- The Sinn bled from Dublin, that the British sub-

"DUBLIN .- Ireland has struck her first blow against the British navy. The full designation of securities On January 20 Irish seacraft operattraded in on this basis is, "when, as, ing near the spot where Archbishop and if issued." It applies to stock as Mannix was seized last year, sighted fancy 42; extra choice 40@42; choice well as bonds. The "if" pertains more the enemy submarine K-5 and departicularly to stocks which are not is stroyed it. The submarine, one of the quiet and steady. Receipts 20; shipments none; stock 1,411; crop in sight and which may not be issued if certical rest and most powerful in the Britanness none; stock 1,411; crop in sight and which may not be issued if certical rest and most powerful in the Britanness none; stock 1,411; crop in sight and which may not be issued if certical rest and most powerful in the Britanness none; stock 1,411; crop in sight and which may not be issued if certical rest and most powerful in the Britanness none; stock 1,411; crop in sight and which may not be issued if certical rest and most powerful in the Britanness none; stock 1,411; crop in sight and in issued. tain formalities are not carried out this victory was accomplished it was according to schedule. The directors not permissible to tell at this time, of two or more corporations may de- other than to say that a new weapon cide to merge their properties into one somewhat in the nature of an eleccompany and they announce the basis trically-controlled projectile, recently on which the old stocks will be ex- invented by an Irish engineer, made

"The sinking of the K-5 was its A member of the family, who married must approve the merger, but even first practical test. The British army a daughter of W. B. Duke, was here while they are deliberating on it the of occupation here continues its cama few days ago in company with Dur- new stock is being bought and sold paign of frightfulness. Nevertheless, ham and Southern railway officials. on a "when, as, and if issued" basis, talk of peace continues, but the pros-After a tow of the town he stated if the merger is approved, the "when pect of an early cessation of police appears very remote."

> DUNN NEEDS MORE POWER (Special to The Star)
> DUNN, Feb. 4.—Facing the necessity

f spending at least \$100,000 for reconstruction if it is to continue serving the homes, stores and industries of man that such a project would be that the customer will take up his stock Duan with eletric power and lights, Dunn is making one final effort to turn its plant over to the Carolina Power company under an agreement

#### 6:50 A. M. 6:50 A. M. 7:20 A. M. 8\*6:50 A. M. 66:00 A. M. \$\*6:50 A. M. 7:20 A. M. 8:30 A. M. 9:30 A. M. 10:00 A. M. 1:05 P. M. 2:00 P. M. 2:00 P. M. 3:30 P. M. 4:00 P. M. 4:30 P. M. 5:30 P. M. 5:30 P. M. 5:10 P. M. 6:40 P. M. 6:40 P. M. 7:15 P. M. 9:15 P. M. 11:15 P. M. §\*6:50 A. M. 16:35 A. M. •\$7:05 A. M. •\$7:35 A. M. ₩ 7:20 A. M. 7:50 A. M. 8 8:30 A. M. 8:30 A. M. 2 9:30 A. M. 10:00 A. M. 11:30 A. M. 1:05 P. M. 2:00 P. M. 2:30 P. M. 3:00 P. M. 3:30 P. M. 4:00 P. M. 4:30 P. M. 6:10 P. M. 6:10 P. M. 6:40 P. M. 6:40 P. M. 9:15 P. M. 9:15 A. \$10:15 A. 110:25 10:45 A. 12:15 P. 10:55 4:15 † 4:55 P. 5:25 5:55

SUBURBAN SCHEDULE

Leave

Wilmington

Beach

111:15 P. M.

Leave Wilmington

Wrightsville

TIDE WATER POWER COMPANY Winter Park, Seagate, Wrightsville, Wrightsville Beach and Intermediate Points Effective Thursday, October 7, 1920.

Wilmington

• 9:30 P.

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 transporta-

&Daily except Sunday. Saturdays and Sundays only. tSundays 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.

## STATE SECURITIES COMPANY INVESTMENT BANKERS

: INVESTMENT SECURITIES

R. L. HENLEY, President

903 Murchison Bank Building—Telephone 290

## STOCKS and BONDS COTTON, GRAIN AND PROVISIONS H. G. Latimer, Jr.

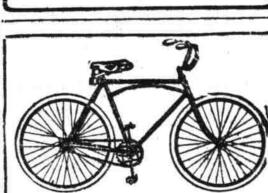
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