

STOCKS

THE MORNING STAR, WILMINGTON, N. C., THURSDAY, FEBRUARY 10, 1921.

. . Veler Strates

ELEVEN

Financial and Commercial News and Comment

GRAIN

COTTON

to the final hour of the pre-the fider day had weakened the technical covering movement of the pre-tions day had weakened the technical coveriment, failed to stimus day had weakened the technical the federal government, failed to stim-sition. The early offerings were ulate more than an intermittent in-n absorbed, however, and the mar. quiry for representative transportation July ...

e day on reports of an improved tone grain and stocks and renewed cov-ing. There was very little pressure southern selling after the first half our and contracts seemed compara-our and contracts memory of the touched 13.94 in those shares was very but improvement scarce until March touched 13.94 in those shares was variable and hes\_ 14.70 with active months showing net advances of 17 itant at best. this level and was unsettled la-this level and was unsettled lapoints. less favorable reports from Wall Mexican Petroleum and kindred shares, with the close showing reacfurther downward revision of prices us of some 20 to 27 points from the

for the raw and refined products evidently interpreted as bullish. Highest reports were recorded in the mid-day advance was accomby reports that Wall street op- final hour but the market reversed its were bullish on expectations course at the first indications of profit the question of war reparations taking in such issues as Crucible Steel be settled early next month, and Mexican Petroleum, an easy/tone and that next month would also show ruling in the close.

an improvement in domestic business conditions. Private cables reported continued depression in Manchester hat quoted prominent British trade au-thorities to the effect that the worst there is a solution of the day's call loans were made at 7 per cent, the lowest uniform rate in many weeks. Foreign ex-change was confused, dealers report-ing little business save in sterling and of the trade slump had probably been French francs. seen. Southern mills were reported buying small lots of cotton in the

	Futt	res				High.	Low.	Clo
	March .				• •	13.94	13.45	13
	May	1	 			14.31	13.85	14
3	July res						14.22	14
	October						14.54	14

## NEW ORLEANS COTTON

Central I eather Last prices showed net gains Chandler Motors .... DAILY COTTON TABLE of 34 to 43 points with March at 13.43. 60 28 % C. and O. Mil. and St. Paul . (Furnished by H. G. Latimer, Jr., While cables were very poor, they had 28 1/8 28% but little effect on the market and un\_ C., R. I. and Pac. .... 27 1/2 27 % 23 22 27 401 Southern Bldg.) NEW ORLEANS, Feb. 9 .- Respondavorable January export returns on Chino Cop cloths and yarns from England caused Coca Cola 23 1/2 23 22 Chino Copper ..... ng to the unexpected sharp advance in 22 only a little selling although they con- Colo, Fuel and Iron b ... New York over yesterday's local holi-... imed recent private claims from Man-chester of very poor trade. Exports of cloths were put at 249,400,000 yards Cuba Cane Sugar ... day, the market ruled higher today in Corn Products ..... . . . the face of discouraging cables and 93% 22 3% unfavorable trade reports from Man-23 Cuba Cane Sugar ... against 414,800,000 in January last year Erie 13 1/2 13% 13 1/2 chester. Covering by shorts featured the sesyarns 7.200,000 pounds against 16,-128 sion, which was the case in the North\_ General Motors ..... G. Northern, pfd. ... Gulf States Steel .... 1414 14 High. Low. Close. 76 % 76 1/8 ern market yesterday where buying to Futures: 35 35 35 89 cover 80,000 bales was reported, half March ..... of which was supposed to be credited Illinois Central ....b ter freererere 35 1/2 35% 13.95 351/2 to one operator. Inspiration Copper ... 351/2 Int. Mer. Marine, pfd. 521/4 \*\* \*\*\*\*\*\*\*\*\*\* The improvement is attributed main-October .. ..... 14.33 14.02 14.29 52 15 5% 521514 ly to the recovery in foreign exchange. 15% International Nickel the active moves to disarmament, pass-19 1/2 DAILY COTTON TABLE 19 1/4  $19\frac{1}{4}$ Kennecott Copper ... ing by the house of the railroad relief 9934 . and N. ..... Mexican Petroleum . 160 1/2 157 1/2 157 1/2 Port Movement Orleans-Middling 13.25; Miami Copper .....b 30 34 reeipts 531; sales 1.025; stock 433,518. Galveston-Middling 13.25; receipts 31 1/8 Midvale Steel ..... the inquiry for cotton goods. 19 1/2 13 3/4 19 Missouri Pacific .... 19 Very little attention was paid to 131/4 Middle States Oil 6.156; exports 3,909; sales 1,242; stock 72 214 cables from Liverpool reporting Man- $\frac{72}{21}$ New York Central ... N. Y., N. H. and Hart. 356,693 chester trade growing worse, or to the following British trade report for 21 1/2 99 1/2 Mobile-Middling 13.00; receipts 340; Norfolk and Western 9914 stock 23,225. the month of January. Exports of cloth Northern Pacific .... Okla. Prod. and Ref. 85 1/2 3 1/2 84 Savannah-Middling 13.00; receipts 3 % yards, 249,000,000 against 414,800,000 1.109; sales 458; stock 147,798. 74 1/4 40 1/4 last year. Exports of yarn: pounds, 7,200,0000 against 16;500,000 last year Pan-Am. Petroleum 741 Charleston-Receipts 261; stock 247,-40 1/2 Pennsylvania ..... Pitts. and W. Va. ... 401/2 It is realized that trade in America 29.3% 29 % Wilmington-Middling 13.25; receipts ; exports 2.151; stock 20,396. Texas City-Stock 4.043. 3014 is on the mend and gradually expand-35 35 % 35 % Pure Oil ..... 14 82 34 66 13% ing, especially in textiles, there is a Ray Con. Copper ... shortage of goods and that mills hold 82 1/2 Reading Rep. Iron and Steel Norfolk-Middling 14.00; receipts 549; small stocks of raw material. 67 % 65 5% stock 76,559. 60 Consequently the belief is entertain-Royal Dutch, N. Y. .. S. Louis and S. Fran. 59% 60 1/2 Baltimore—Stock 3,238. Boston—Middling 14.05; stock 11,700. Philadelphia—Middling 14.30; stock 21 1/2 6 3/8 ed that the demand for spot cotton in 21 1/2 21 3/4 6 % the south will soon become more ur-6 % Seaboard Air Line ... 6% Seaboard Air Line, pfd 11 Shell Trans. and Trad. 40% gent, and that when it does develop, 11 1.835. higher prices will be witnessed. Within the next week or two, the 4014 40 14 New York-Middling 14.05; exports 23% 2414 Sinclair Oil and Ref. 100; stock 108,802. allies are to arrange a peace confer-ence with Turkey, and it is probable 51 1 loss-Shef. S. and I. .. 611/8 51 linor ports-Stock 2,295. 80 ½ 22 % 7834 783 Southern Pacific .... Total today-Receipts 9,031; exports that a satisfactory understanding will 221/2 Southern Railway ... 22 % Southern Railway, pfd 58 ½ 224 5.160; stock 1,440.613. 581/2 be reached, in which case the cotton 58 1/2 Total for week-Receipts 71,109; ex\_ market would likely be favorablly ef-fected as the outlook for British trade Std. Oil of N. J., pfd., 109 109 109 ports 47,137. Studebaker Corp. ... 581/2 574 8 5/8 42 3/4 with Turkey and India, Manchester's 834 Interior Movement two largest markets will be made more 43 Houston-Middling 13.00; receipts 1.363; shipments 9,738; sales 2,868; 231/4 2316 favorable. Memphis reports: During the past 53 1/2 534 stock 366.594. week mostly springlike temperatures 91 9 1/2 9 with general rains over considerable portion/of the belt, especially Arkansas and the Mississippi valley delayed farm work, although advices from south shipments 472; sales 606; stock Texas denote progress, where some 70 83 % 69 1/8 69 1/8 Rubber ..... 159.168 planting has started in the extreme 821/4 824 Louis-Middling 14.00; receipts U. S. Steel ..... shipments 2,623; stock 26.523. U. S. Steel, pfd. .... Steel, pfd. .... 110% 1101/2 1105% southwest portions. 1.643; shipments 2,623; stock 26,523. 55 34 55 % 36 36 ½ Developments in the spot depart-Atlanta-Middling 12.90. Little Rock-Middling 14.75; receipts ment will probably continue to dominate the market. Some little improve-371 shipments 1,141; sales 125; stock ment reported in the interior today. H. AND B. BEER. Dallas-Middling 12.75; sales 4,092. Montgomery-Middling 12.50. Total today-Receipts 15,105; ship-ments 18,767; stock 997,601. COTTON SEED OIL Total sales, 488,400. NEW YORK, Feb. 9 .- Cotton seed oil was lower under renewed liquida-NEW YORK BONDS NEW YORK COTTON tion of March and scattered selling by ocals and the west on the heavy ton U. S. 2s, registered .....b 993 of lard and set-backs in grains. Trade demand was poor all around. Closing (Special to The Star) 993 ids were 19 to 25 points net lower Sales 14,900 barrels. -Prime crude 5.65; prime summer yellow spot 7.45; March 7.72; May 8.26; July 8.55; all bid. Auence of lower cables than due. d local pressure since closing of market. Judge Gary, head of the Much States Steel cornoration is out Market. States Steel 78 with States. Steel corporation, is out Am. Tel. and Tel. cv. 6s..... DRY GOODS MARKET statement that they have no Atchison gen. 4s ..... Present intention of changing selling Atlantic Coast Line 1st 4s..... ces and have not discussed or con- Baltimore and Ohio cv. 41/28.... 844 the possibility of cutting Bethlehem Steel ref. 5s ..... ties in first hands. Print cloths were tions what will be the normal purchas-Central of Georgia Con. 5s .....b 871 This decision on the part of steadier on a basis of 7.304 cents for ing power of a \$1,000 investment made Central Leather 55 .....b. Chesapeake and Ohio cv. 55.... Chicago, B. and Quincy joint 4s 901 most important industrial head 381/2-inch 64x60's, but yarns where dull. far-reaching effect along Some of the leading lines of wool knit underwear were opened for fall ines of stabilization and the attowards labor and its buying C., Mil. and St. P. cv. 41/28..... at about three-quarters above the prepower being maintained is significant. This statement should have effect in 673 war level, which is considered very

NEW YORK, Feb. 9.—Early declines refollowed by rallies in the cotton rket today but advances were not y maintained, with the market clos-ty maintained, with the market clos-ty maintained, with the market clos-ty maintained to 7 points to 7 points the vigorous rebound which featured market fuctured ranidly and closed

.67% .68 1/8 .69 .69 34 .68 1/2

WILMINGTON MARKETS SPIRITS OF TURPENTINE-N. D. ROSIN-N. D.

COTTON WILMINGTON-SPOT-\$13.00.

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

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 pounds.

North Carolina, armers' stock. new crop, primes, per bushel, 28 pounds,

Virginia Runners, farmers' stock, new crop. primes, per bushel, 22 pounds, 88c. Virginia Jumbos, farmers' stock, new crop, primes, per bushel, 22 pounds, \$1.00.

## PETERSBURG PEANUT .ARKET

(Reported by Rodgers, Plummer and Company, Inc.) SPANISH (Farmer's Stock) market quiet, 97½c-per bushel. VIRGINIAS (Farmer's Stock) market

quiet. Fancy Jumbo 6½c per lb.; extra prime 4½c per lb.; prime 4c per lb.; shelling stock 3c to 4c per lb.



The Government Stays In Business Clothiers and tailors are showing The campaign slogan last fall of no little concern over the continued Take the government out of business indifference of men to the fine points and put business into the government" of correct dressing, especially in the met a hearty response in all parts of matter of formal wear. During the war the country, and there seemed to be a old clothes became good form, and decided reaction against the wide- even in the spending orgy that followed spread regulation by boards and com- extravagance was by no means so promissions which had been made tempo- nounced in male attire as in other dirarily necessary by the exigencies of rections. Manual laborers' did indeed war. Nevertheless, events in Washing- show an unwonted fondness for silk ton seem to indicate that congress is, shirts in the heyday of their prosperafter all, in no mood for separating ity, but their aversion to the clawthe government from industry. Within hammer coat was in no degree mitithe last six weeks it has revived the gated by their greater spending power. War Finance corporation by an over- Among salaried, professional, and busiwhelming vote after the measure had ness men the ability to make old suits received the presidential veto. No last four or five years became a matter board or commission has been abolish-ed or had its powers curtailed. On the acclaim that greeted Cal Coolidge contrary, the senate has passed a so- when he proudly confessed that he had called packers' bill, creating a live- bought no clothes since this country stock commission with jurisdiction entered the war.

over every industry handling the prod- Meanwhile, in army and navy circles, ucts or byproducts of the packing busi- where sartorial smartness is always ness. Senator Calder is likewise en- conspicuous, the dress uniform was deavoring to extend government regu- made officially taboo. All these things = lation to the coal trade in all its have had a sinister effect on masculine branches. Regardless of the merits or taste in dress, say the arbiters of men's demerits of these various proposals, fashions, who make loud lamentation they at least show that there is no im- over the growing repugnance to coat mediate prospect of the government's tails. They are insisting that the dinsurrendering its machinery for regu- ner jacket, or tuxedo, should never be lating business. However much alert worn when ladies are part of the combusiness men may desire to be freed pany. They complain that the Aull from the trammels of orders by politi- dress suit is being worn with an ulster cal bodies, there is evidence that pop- or something equally inappropriate, inular sentiment leans in the opposite stead of with a dress overcoat, and direction. There is little doubt that they are urging that something be many members of congress, in sup- done to correct this degenerating taste porting regulative legislation, are vot- among the sterner sex. Whether the ing against their individual judgments matter will become a subject for conin deference to the wishes of a ma- gressional investigation remains to be jority of their constituents. seen. It has been suggested that since

men refuse to become "the slaves of fashion" the proper course is not to Cheaper Fertilizers In Prospect It's announced that the United try to make them wear what they do States Potash Producers' association not like, but to attempt to learn their will send a representative before the preferences and cut the cloth accordhouse ways and means committee this ingly.

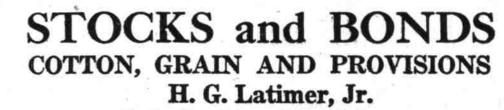
week to urge the protection of domestic potash from competition with the Cheap Money a Remote Prospect The forecasts of low money rates foreign product. There is no prospect of America supplying all its needs with the turn of the year have been with the domestic product, and a duty refuted by recent developments in the sufficiently high to facilitate its com- money market. Bankers now admit pensation with French and German that they see no signs of cheap money potash will result in a heavy tax on at a near date. Various reasons are farm products that will have to be assigned for the persistence of high borne by the consuming public. The money rates, but they all center around

prices of fertilizer materials have been the one big fact that the world is short steadily declining in recent months, of liquid capital. It was burned up and are now very near the pre-war during the war, and we are now paying evel. Potash, however, offers a con- the price of its destruction. For a spicuous exception, the current quota- promises to pay served as a kind of ions being nearly double those of makeshift substitute, but the amount 1914, though considerably below the of credit that could be built up in figure of a year ago. There are pros- this way was limited, and when the pects of the foreign product becoming safe limit was passed the pains of demuch cheaper. Before the war Ger- flation began. The demand for capital many had a monopoly of the potash in- is now abnormally great. American dustry, but that country now has a industries and railways need it in orival in France, which has acquired der to readjust themselves to the new he deposits in Lorraine as a result of conditions; exporters need it to finance the conflict. Active competition be- new business; Europe needs it for fts tween France and Germany, combined work of reconstruction. The demand with the low exchange rates, should for funds for speculative purposes is make this material much cheaper in now subnormal, the high rate acting the United States, and this will afford as a deterrent. Whenever any lending no little relief to, our sorely pressed power appears on the market it is farmers. If congress, however, im- quickly absorbed by famishing indusposes a heavy duty on imported potash tries. Under such conditions the prebills, persistent rumors of favorable this advantage may be lost. The ab- diction of cheaper money within the developments from the direction of the normal price of fertilizers in 1920 has immediate future would appear to be new administration and a revival in something to do with the present em- a rash proceeding. barrassment of grain and cotton grow- (Copyright, 1921, by N. Y. Evening Post, Inc.)

# SUBURBAN SCHEDULE TIDE WATER POWER COMPANY Winter Park, Scagate, Wrightsville, Wrightsville Beach and Intermediate Points

	ater mee	THEFT A	CARLE	
Effective	Thursd	ar. Oet	ober 7	. 1920

Leave Wilmington For Wrightsville	Leave Wilmington For Beach	Leave Beach For Wilmington	Leave Wrightsville For Wilmington
\$*6:50 A, M. 7:20 A. M. 8:00 A. M. 8:30 A. M. 10:00 A. M. 10:00 A. M. 11:30 A. M. 10:00 A. M. 10:00 P. M. 2:30 P. M. 3:00 P. M. 3:15 P. M. 3:15 P. M. 10:15 P. M.	\$*6:50 A. M. * 7:20 A. M. 8:80 A. M. 19:30 A. M. 10:00 A. M. 11:30 A. M. 1:05 P. M. 3:00 P. M. 3:30 P. M. 3:30 P. M. 3:30 P. M. 3:30 P. M. 5:00 P. M. 5:00 P. M. 6:10 P. M. 6:10 P. M. 6:10 P. M. 6:10 P. M. 5:15 P. M. * 8:16 P. M.	*\$6:00 A. M. 16:35 A. M. *\$7:05 A. M. *\$7:85 A. M. 9:15 A. M. 10:45 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. 5:25 P. M. 5:25 P. M. 5:25 P. M. 5:25 P. M. 5:25 P. M.	*6:10 A. M. 6:50 A. M. 7:20 A. M. 7:50 A. M. 9:25 A. M. 10:25 A. M. 10:55 P. M. 12:25 P. M. 1:55 P. M. 1:
"This car co	EPT SUNDAY, Finnects at Wrights	BOM STATION No. ville on special req	¶11:45 P. M.
This car co tation office. P This car will tion office. SDaily excep †Saturdays a Leave Ninth	EPT SUNDAY, Finnects at Wrights hone No. 2701. I go through to be t Sunday. .nd Sundays only. reight Schedule- and Orange street	ville on special required each on special required \$Sunds Daily Except Sunds	11:45 P. M. Lest to transport est to transporta tys only. J.
This car co tation office. P This car will tion office. §Daily except †Saturdays a Leave Ninth Freight Depo	EPT SUNDAY, Finnects at Wrights hone No. 2701. I go through to be t Sunday. and Sundays only. reight Schedule and Orange street t open daily except	tSunda Baily Except Sunda 18 8:00 P. M.	11:45 P. M. Lest to transport est to transporta tys only. J. 0 to 3:00 P. M.
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This car co fation office. P This car will ion office. SDaily except fSaturdays a Leave Ninth Freight Depo	TE SECURI VESTMEN TO SUNDAY, Finishing I go through to be t Sunday. Ind Sundays only. Tright Schedule and Orange street t open daily except VESTMEN BONDS :	ville on special require sach on special require sach on special require the sundays from 1:00 THES COMP TTES COMP	ANY



Member New Orleans Cotton Exchange ~ Direct private wires to New Orleans, New York, Chicago and all principal points. Orders solicited for future delivery in Cotton, Grain, Provisions,

Liberty issues and the entire bond market eased variably on very smallest dealings, new offerings also reacting. Sales (par value) \$9,125,000,

NEW YORK STOCK LIST \$1.10. High Low Close

Chicago, R. I. and Pac. Ry. ref. 4s City of Paris 6s Colo. and Southern ref. 4½s...b Denver and Rio Grande con. 4s.. ORVIS BROS. AND CO, Dominion of Canada 5s (1931)..b

### CHICAGO LIVESTOCK

markets tomorro

Gen- Int. Mer. Marine 6s ..... Feb. 9.-Cattle: steady on beef steers, common weak; top 9.75; part load 9.85; Liggett and Myers 5s....b 1.50 % 8.75; better grades butcher Louisville and Nashville un. 4s... others weak to 25c Mo., Kan, and Texas 1st 4s ... b steady; bower: bulk butcher cows and heifers 5.00 3 6.50; bulk canners and cutters 9.00 3 4.00; heef and bologna bulls 3.50 Norfolk and Western cv. 6s... 103 ½ 77 95.50, calves steady; bulk vealers 10.00 @ 11.00; stockers and feeders Steady Honoritern Pacific 4s ..... Pennsylvania gen. 5s ..... Reading gen. 4s .....

low in the trade here. 635 JACKSONVILLE NAVAL STORES

741

77 89

JACKSONVILLE, Fla., Feb. 9 .- Turpentine unchanged; sales none; receipts 25; shipments 57; stock 26,120 Rosin unchanged; sales none; re-ceipts 317; shipments 20; stock 167,650. Quote B, D, E, F, G, H, I, K, M, N, WG, WW, 11.30. 584

GREENVILLE AUTO SHOW (Special to The Star)

wholesale only 9 per cent higher than GREENVILLE, S. C. Feb. 9 .- The in January, 1917, bond prices are still

The Investor Opportunities and Problems His Present

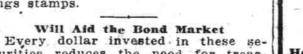
stringency is just as great an eco-What Was Predicted in 1917 nomic waste as idle labor in a period "When times return to normal there when there is work for all hands to vill come a readjustment which must, perform. The treasurer department inevitably result in a decline in comis trying to convince workers that it nodity prices, and in a proportionate is to the advantage of industry and increase in the purchasing power of therefore of labor in general, especially noney. It is evident, therefore, that now that there is so much unemployevery dollar conserved today will have ment, to have every idle dollar put to a much greater purchasing power when work in the form of investment. The this readjustment will have been efnew thrift campaign has much good fected." material to work on. It should not

This is a conclusion with which every be difficult, for instance, to show nvestor will agree. The interesting workers how a business revival is phase of this statement, however, is dependent on the credit situation and not the elemental truth it contains but how an easier money position will be the fact that it was made just a little realized sooner if the supply of money over four years ago. It is a quotation is increased by the investment of all from an advertisement of one of the idle capital. What goes into the savmportant investment houses of Wall ings banks is "doing its bit," but the street. In January, 1917, the bond martreasury is going after the millions ket was at the peak of the last upward

of dollars which "are hidden away in swing. From that time right down to May of last year the trend of bond sugar bowls, stockings, mattresseslost to use." Every investor and taxprices was steadily downward. The payer, no matter how large or small, house quoted spoke in all good faith,

is interested in the success of this adding: "Remember that every \$1,000 latest drive to gather small amounts invested today may represent a purof capital into the treasury in return chasing power of \$1,500 when commodfor savings certificates or for the smaller units-thrift stamps and sav-Bonds Are Greater Bargains Now

ings stamps. Will Aid the Bond Market



curities reduces the need for treasury borrowings from the banks on tax or loan certificates or is deducted invested in January, 1917, was destined from the tax bill. Inasmuch as the to represent a purchasing power of general loan rate is regulated to a ruled quiet today in the heavier qual- \$1,500 on the return of normal condi- great extent by the government's re-

quirements and the price it must pay to have those requirements filled, and, again, inasmuch as the recovery in investment security prices is regulated by the general price of money the relation between the employment of idle money and the bond market is readily appreciated. The importance of the government's thrift cam-1921, prices were 9 per cent above those paign may be realized when it is re-

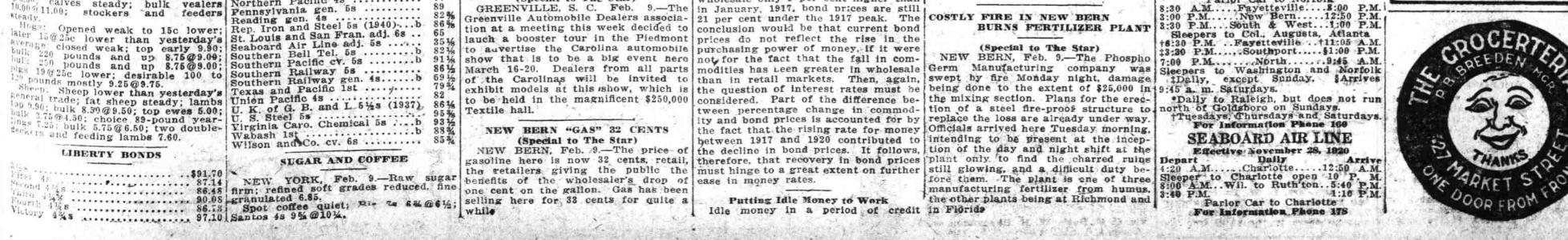
called that small investments in treasury saving securities between prices and commodity prices today? July 1, 1917, and January 31, 1920, While commodities were advancing 55 totalled \$1,178,511,000. This amount is per cent, the average price of 40 repre- just about half as large as the floatsentative bonds was declining 26.50 per ing debt' represented by treasury cercent. Both these movements ended last tificates.

May. Today, with commodities at (Copyright, 1921, by N.-Y. Evening Post. Inc.)

Carbons







ity prices are "gain normal."

The statement is set down at this

time, pot for the purpose of demon-

starting how predictions may go wrong

but to emphasize the opportunity for

picking up investment bargains today.

It leads up to the question: If \$1.000

today? According to Dun's index,

commodity prices advanced 36 per cent

from July, 1914, to January, 1917. That

was the motive of this investment

house's statement. But between 1917

and May, 1920, commodity prices ad-

vanced 55 per cent, and on February 1.

What is the relative position of bond

of January, 1917.