Lenve Wrightsville For Wilmington

*6:10 A. M.

8:50 A. M. 7:20 A. M. 7:50 A. M. 8:30 A. M.

9:25 A. \$10:25 A.

8:55

Financial and Commercial News and Comment

COTTON

NEW YORK, Feb. 10.—Early declines aintained and the close barely at a net decline of 7 to 20 contracts advanced from 4.10 and closed at 13.94 comth 14.14 the closing price of

points report cables, continued re-British trade depression and

was considerable selling as was considerable sening as abrogation of the war time wage May . . ine and after buying at the agreement. verpool sold here. The New market more sensitive rders and prices recovered all specting prices and wages. e or four points of their early amoted some local selling in trading. Closing prices showshipped here from New Orleans for de-March but scattering March cent. ers, through one of their organizations ter.

Nay 14.10 14.47 October 14.84 14.58

NEW ORLEANS COTTON

NEW ORLEANS, Feb. 10.-A lower market ruled in cotton trade today. No buying power of consequence appearmy stage of the trading, while ling was stimulated by poor cables and an unfavorable estimate of January consumption in this country by a private bureau. The opening was lower and the decline continued, with several minor upturns until it amountto 27 to 30 points, March falling to 313. Closing prices were at net osses of 16 to 21 points with March at

The poor showing of the Liverpool market before the opening here was set down, in private messages by cato unfavorable conditions in Manchester market. At first the disposition was to look favorably on a private estimate of 317,000 bales as he January consumption in this counbecause it compared with 295,000 hales in December, but the view soon gained ground that the increase was aned ground that the increase was at large enough to be in proportion the many claims of a better busiess during that month and moreover was pointed out that the consumpon in January of last year was 592,-100 bales. The strongest upturn came toward the middle of the session when prices rose to within one to seven oints of yesterday's close on reports om the eastern belt that mills were speriencing an improved demand for Futures: High. Low. Close. 13.36 13.13 13.22 13.51 13.94 13.68 13.78

DAILY COTTON TABLE

*** ** ** **

Port Movement
New Orleans, Middling, 13.00; recepts, 8.391; exports, 3,599; sales, 5,-; stock, 439,497. alveston-Middling, 13.25; receipts, 458; exports, 9,599; sales, 580; stock, Mobile-Middling, 13.00; receipts, 436; stock, 23,661.

October 14.27 14.10 14.13

Savannah—Middling, 14.00; receipts, 1096; sales, 328; stock, 149,256. harleston-Middling, 14.00; receipts, Wilmington-Middling 13.00; receipts \$20; stock, 20.616. exas City-Stock, 4,043.

Norfolk-Middling, 13.00; receipts, 120; sales, 252; stock, 77,679. Baltimore—Stock, 3,238. Boston-Middling, 14.05; receipts, 71; Philadelphia-Middling, 14.10; stock, New York-Middling, 18.85; stock, linor ports-Receipts, 9,881; exports 381; stock, 2,295.

otal today-Receipts, 24,913; exports .979; stock, 1,443,870. Total for week-Receipts, 96,022; ex_ ports, 70,216. Total for season-Receipts, 42,321; exports, 3.741,225.

Interior Movement

Houston-Middling, 12.80; receipts, 925; shipments, 14,181; sales, 3,455; Memphis—Middling. 14.00; receipts, 357; shipments, 8,441; sales, 1,350; etock, 384,981. Augusta-Middling, 13.00; receipts, 7; shipments, 625; sales, 816; stock,

Little Rock—Middling, 13.75; re-lelpts, 753; shipments, 129; sales, 286; linck, 61.965. Dallas-Receipts, 1,250; sales, 3,506. lontgomery-Middling, 1,250; sales, Total today-Receipts, 23,767; ship-

dents, 29,826; stock, 991,542. NEW YORK COTTON

NEW YORK, Feb. 10.—Today's cot-in market was very quiet, but the indertone was good. The weakness indertone was good. thich developed in Liverpool and inmenced our market downward was attributed to selling there against old straidles here. A great deal of the undoing of the starriers has been taking nine of the starriers as the starriers has been taking nine of the starriers as the starriers are the of place for some time and it is felt that the weakness there should Liquidation of this character has important fresh features to report upon. Both the bulls and the bears expect the next major move to be up. t the next major move to be up-

ORVIS BROS. AND CO. JACKSONVILLE NAVAL STORES

JACKSONVILLE, Fla., Feb. 10 .- Turpentine unchanged; sales none; re-ceipts, 268; shipments, 136; stock, 26,-Rosin unchanged; sales none; receipts, 236; shipments, 124; stock, 179,Quote- P. Schipments, 124; stock, 179,Quote- P. Schipments, 124; stock, 179,Quote- P. Schipments, 124; stock, 179,Repub. Iron and Steel 5s (1940) b 86%
St. Louis and San, Fran. adj. 6s 64%
Seaboard Air Line adj. 5s 35%
Seaboard Air Line adj. 5s 35%

14 010 28 B BOLON

STOCKS

NEW YORK, Feb. 10.—Business on market today but they were not extremely sluggish and irregular, the denoting to an unusual degree the ab-sense of initiative from any responsi-

rket opened easy at a decline displaying visible improvement as a changed to 15s lower. points net lower owing to syndicate to market huge stores of Wheat-Open prepared cables, continued re verpool cables, copper abroad. labor bord had rejected the applica- July tion of the railroads for immediate

Yet another adverse development chases in Liverpool to undo classes in Liverpool to undo classes are liverpool to undo classes a dies, however, and the pres- closing an additional decrease in un-to view of Chairman Gary's attitude re-

Such speculative interest as existed a renewal of Wall street and concentrated mainly in the oils, steels, on a reing. March selling up from shippings and several of the food special to 13.85 and July from 14.18 cialties. Price movements frequently conflicted, but consistent strength was New Orleans helped the after- shown by California Petroleum which ally but there also were reports rose steadily, making a net gain of 3% ree spot offerings in the southwest points. Short covering was also help ful to rails at the firm close.

The open market was hardly a bareactions of 15 or 16 points from rometer of actual money conditions, best. Rumors were circulated call loans holding on the stock ex-20,000 bales of cotton were to be change at 7 per cent, while free offerings were made privately at 6 per British exchange was firm. dation was absorbed at a discount French, Belgian and Dutch rates were about 42 points under May: It is strong and the Swiss and Scandinaof about 42 points and a properties of their organizations with the state of their organizations ter. The Bank of England weekly rees through the shipped a first installment of port showed a marked strengthening of liability reserves.

bales on a contract to send so, or hability reserves.

| No bales to Hamburg to be disposed for the tell system.
| Futures: High. Low. Close. 13.68 13.38 13.52 |
| Spicuous feature being St. Paul refunding 4½s which fell 2½ points. 14.10 13.80 13.94 |
| Total sales, par value, were \$9,450,000.

NEW YORK STOCK LIST

ŀ		-		
-	Am. Beet Sugar b		Low	Clos
	Am. Beet Sugarb Am. Can Am. Car and Fdryb	30	29 3/4	
	Am. Can	44%	441/2	44
	Am. Int. Corp Am. Locomotive	45 % 83 %	83 %	45 83
	Am. Linseed	581/2	56 1/2	56
-	Am. Sugar	92%	90	91
	Am. Sumatra Tob	10014	79	79
	Am. Woolen	68%	6714	67
1	Anaconda Copper	40 82 %	38 % 82	39 82
1	Atlantic Coast Line b	621/	61.34	84
1	Baldwin Locomotive	89 1/8	881/8	89
1	Baltimore and Ohio Bethlehem Steel "B"	57	56 1/2	56
1	Canadian Pacific Central Leather	117	116 1/2 39 7/8	116
1	Central Leather Chandler Motors Chesapeake and Ohio Chicago, Mil. and St.P. Chicago, R. I. and Pac. Chino Copper Coca Cola Col. Fuel and Ironb	71	7014	70
1	Chesapeake and Ohio Chicago, Mil. and St.P.	28%	28	28
	Chicago, R. I. and Pac.	27	2634	27
-	Coca Cola	22 72	21 1/4	22
1	Col. Fuel and Ironb Corn Products	7034	6916	27
-	Crucible Steel	95	69 16	93
1	Erie	13 1/2	131/4	13
1	General Electric	141/	1414	128
1	Great Northern pfd	76	75%	75
-	General Electric General Motors	8834	8884	88
1	Inspiration Copper	3714	3514	36
1	Int. Nickel	15 34	1514	15
1	Int. Paper	57%	57 % 19 1/6	57
1	L and N b	:::	:::::	99
1	Mexican Petroleum	1884	181/2	18
1	Middle States Oil	131/2	13	13
	Miami Copper	18%	1834	18
	N. Y. Central b N. Y. N. H. and H Norfolk and Western	2114	2076	71
	Norfolk and Western	9934	9934	99
1	Northern Pacific Ok. Prod. and Ref	3 1/2	83 % 3 % 75	3
	Pan-Am Petroleum	4014	40 1/2	75
	Pennsylvania	29 1/4 35 1/2	29 1/2	29
	Ray. Con. Copper	1414	14	14
	Reading	83 72	82 1/8	82
	Replogle Steel b Rep. Iron and Steel	1 66 1/4	65 %	66
	Royal Dutch N. I	21 34	21 1/4	21
	Seaboard Air Lineh Seaboard Air Line produced		11	11
	Seaboard Air Line pid Shell Trans. and Trad	41 %	401/8	41
	Seaboard Air Line pro Shell Trans. and Trad. Sinclair Oil and Ref SS. Steel and Iron be Southern Railway Tenn. Copper Texas Co. Texas and Pacific Tobacco Products Transcontinental Oil	25	23 7/8	50
ı	Southern Pacific	7914	78%	79
	Southern Railway of	57%	57%	57
	Stan. Oil of N. J. pfd	109	108%	108
	Tenn. Copper	8 7/8	8 1/2	8
	Texas Co	24 1/4	231/4	23
ì	Tobacco Products	53 1/2	23 ¼ 53 ¼ 9 119 ¾ 107 ½	58
V.	Tinion Docific	1120	119 %	120
	United Fruit	2314	231/4	107
	U. S. Ind. Alcohol U. S. Retail Stores	5534	23 1/4 55 68 3/4	68
	U. S. Retail Stores	68 1/8	69 1/8	1 63
	U. S. Rubber U. S. Steel	8234	82 % 110 ¼	1110
			56 1/8	56
	Vanadium Corp t Va. Caro. Chem	38	373%	37
	Western Union	8514	8514	85
	Westinghouse Elec	44 /8	44 % 7 1/6 65 %	44
	Willys-Overland Gen. Asphalt Invincible Oil	67	65 % 23 1/8	66
	invincinie VII	T		1

St. Louis—Middling, 14.00; receipts, Invincible Oil 241/4 231/8 24 Atlanta—Middling, 1,290. NEW YORK BONDS

U. S. 2s, registered..... b 991/2 U. S. 2s, coupon b 991/2 U. S. 4s, registered b 103 % Panama 3s. couponb Am. Smelting and Refining 5s American Tel. and Tel. cv. 6s.. Atlantic oCast Line 1st 4s 78%
Baltimore and Ohio cv. 4½s 69
Bethlehem Steel ref. 5s 83½
Central of Ga. Consolidated 5s ... 86
Central Leather 5s 90½
Chesapeake and Ohio cv. 5s ... 82½
Chicago, B. and Quincy joint 4s 97½
Chicago, Mil. and St. P. cv. 4½s ... 69½
Chicago, R. I. and Pac. ref. 4s ... 68 Chicago, R. I. and Pac. ref. 48... City of Paris 6s Colorado and Southern ref. 41/28 Denver and Rio Grande con. 4s 634 Dominion of Canada 5s (1931).. 885 Southern Bell Tel. 58

GRAIN

CHICAGO, Feb. 10 .- Difficulties of again followed by rallies in the the stock exchange today was again getting wheat from the producers had a good deal to do today with bringing small dealings and contracted scope about a sharp advance in prices. The market closed strong at 31/4 to 51/2c net ble quarter.
The only constructive feature was 114, and oats one-half to five-eighths. furnished by metal issues, that group The outcome in provisions was un-

> 1.68 ½ 1.62 1.67 ½ 1.56 ½ 1.51 ½ 1.55 ½ Oats-44 1/8 .45 1/8 Pork-May 12.25 12.17

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

TAR-N. D. VIRGIN—N. D. YELLOW DIP—N. D. HARD-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 PEANTT MARKET

Reported by J. S. Funchess & Co.) White Spanish, farmers' stock, new rop, primes, per bushel, 30 gounds, North Carolina, tarmers' stock, new crop, primes, per bushel, 28 pounds, Virginia Runners, farmers' stock, new crop, primes, per bushel, 22 Virginia Jumbos, farmers' stock, new

PETERSBURG PEANUT MARKET Reported by Rodgers, Plummer and Company, Inc.)
SPANISH (Farmer's Stock) market quiet, 97 1/2c per bushel. VIRGINIAS (Farmer's Stock) market

DAILY COTTON TABLE (Furnished by H. G. Latimer, Jr.,

401 Southern Bldg.)

NEW ORLEANS, Feb. 10 .- Liverpool's failure to respond to the recent advancing tendency of American mar_ kets, cables coming easier than due, influenced values to a lower level. Uncertainty as to future developments in connection with the heavy ton is tag low to make this business reparations demanded of Germany, and the unfavorable financial and political situation in Turkey and India, is having a depressing effect on Manchester and British trade in general.

However, there is the possibility of developments in Europe and Asia improving as a result of the efforts being made abroad to improve the general foreign situation. In America the general trade and industrial situation as well as financial conditions are gradually improving, and there is the feel-ing of confidence as to eventualities especially if the foreign news im-

That the worst has probably been witnessed, particularly in the textile industry in the United States is noted by returns to the National Ginners association pointing to a larger consumption of lint cotton during January by American mills than was consumed during December, 317,000 bales against 295,000, which, however, compares unfavorably with 591,000 for

January of last year. a better demand for spots here today, and some large lists having been disposed of, with more business pending, indicating more in_ quiry on the part of spinners.

Interest in the market on the part of the mills will likely increase as consumption exapnds, as spinners hold small supplies of raw material, and Without raising the quiry on the part of the market on the part are likely to come true.

Will Second-Grade Bone Without raising the quiry on the part of spinners. are awake to the probability of the acreage being reduced materially in

It is generally conceded that the In anticipation of the success of the proposed plan to plant for a much

CHICAGO LIVESTOCK

CHICAGO, Feb. 10 .- Cattle: Better grades of beef steers and she stock, stockers and feeders, steady.

Hogs: Opened steady./ heavies off

Sheep: Fat sheep and handyweight fat lambs steady; heavy lambs closing 25c lower; lamb top 9.75; bulk 8.25@ 9.50; top yearlings 7.25; bulk 5.75@ 6.50; no choice handyweight ewes here; bulk 3.75@4.50.

DRY GOODS MARKET

NEW YORK, Feb. 19 .- Cotton goods,

COTTON SEED OIL

Business Today

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

tial improvement. Ever since the war exceesive stocks have acted as a drag on the market, and experts in this field report that if all production versity, who was widely quoted some should cease there would still be days ago as having advocated the enough on hand to take care of the burning of Liberty bonds, protests that country's domestic needs and export he has been misquoted, and we gladly requirements for more than half a take this occasion to set the record year, on the basis of per-war aver- straight, as the remarks attributed to ages. The consumption, however, is him were referred to in this column. at present below the pre-war average. Nevertheless, there are signs of and exports are increasing. Plans are maturing also for the organization of a banking syndicate in cooperation with the Copper Export association to relieve the producers curities used for such a purpose he of the financial burden of carrying the surplus copper. The total stocks are estimated by the biological sur- July." Many others at that time felt vey at 874,000,000 pounds. This arrangement involves the issue of a Arge amount of debentures, which will be offered to investors at an attractive rate of interest and which will be gradually retired as foreign concerns buy the copper and pay for it. The debentures are expected to be retired serialy as the copper is mar-

The Coal Trade Depressed producer. The mild weather has receding week.

market still taking American coal is offering 4,000,000 pounds at a time. Italy, and the freight rate of \$5.75 a (Copyright, 1921, by N. Y. Evening

profitable for American ships. It would The copper industry, after months seem, then, that the lot of the coal of depression, seems to be facing new mine operator is not so happy as some developments that will bring substan- of his critics would have us believe.

Bond Benfires Again Dean Johnson of New York Uni-What the dean did say about burning bonds was a quotation from an address improvement. Production is curtailed, delivered by him two years ago. At that time the bonds were being used by many of their holders for the purchase of luxuries, and the dean declared that rather than have the sewould "perfer to see them all burned in a big bonfire on the next Fourth of the same way, as the bonds were then being used by spendthrifts to work great mischief with commodity price levels. Dean Johnson now advises his friends to keep what bonds they have and to buy more.

Wool Imports

The agitation for a protective duty keted. The removal of the big surplus on raw wool is stimulating the imfrom the shoulders of the producers is ports of raw wool into this country. expected to give a firmer tone to the! The auction sales in Australia have market, with some improvement in been resumed, and there are reports of price, which has been below production heavy purchases by American interests for prompt shipment. The buyers for American account are stipulating prompt shipment in order to bring the wool into this country free In the coal trade during recent of duty. In Australia it is reported months things have been better on the that the dates of some auction sales whole for the consumer than for the may be advanced so as to make possible the shipments of wool on certain duced the householder's coal bill, and steamers that clear for the United the curtailment of factory operations States at the end of the present week and the abundance of cars have elimi- The same attitude of haste is being nated the danger of a famine so far manifested at the River Plate, but a as bituminous coal is concerned. The strike of laborers in the central markanthractic situation has not shown the ets and among the dock workers at same improvement from the con- Beunos Aires may occasion delay and sumer's viewpoint, though there was financial loss to the buyers if the labor noticeable increase in the output at troubles should be prolonged. The the mines toward the end of January. news from Washington that the Nevertheless, the production since emergency tariff bill has very little April 1, 1920, is about a million and chance of enactment has been reasthree-quarter tons less than for the suring to the importers, but there is corresponding period of 1919-1920. In a belief that a duty may be imposed prop. primes, per bushel, 22 pounds, the bituminous fields the outlook from on wool at the extra session, and buythe producers' viewpoint is very ing in advance is therefore still re-According to Charles Owens, garded as good business. For president of the Tidewater Coal Ex- lar season the prospect of ,higher change, the price is now a dollar a prices for wool following a new tariff ton below the cost of production. The law seems to have increased interest output in January, he says, was three in the auction sales of surplus wool times as great as the requirements for belonging to the war department, and manufacturing, but the coal had to be the postponement of last week's aucmoved regardless of whether the price tion in Boston aroused considerable Fancy Jumbo 6½c per lb.; extra was profitable or not. As a result of resentment among prospective buyers. prime 4½c per lb.; prime 4c per lb.; this condition, the output of soft coal Secretary Baker announced that the shelling stock 3c to 4c per lb. has been steadily declining, and for the sale had been postponed after a conlast week in January showed a drop ference between representatives of the of 7.3 per cent from that of the pre- departments of Agriculture, commerce, and war, who decided that the market The export market is also inactive. was not in a position at that time to A few months ago American coal ex- absorb additional material. The war porters enjoyed a sellers' market, but department has about 59,000,000 pounds they now find themselves in a buyers of low-grade wool, which it plans to market. About the only European dispose of in monthly auction sales,

The Investor Opportunities and Problems

Readjustment of Investments and that some systems which have the ten years ending 1919. enjoyed excellent credit standings for years would be slow in getting back to firm earning positions. The test has been carried far enough to indicate

Will Second-Grade Bonds Advance?

smaller acreage, in order to assure a not rated heretofore as gilt-edged may sis. They have sold as high as 88% in small crop for next season, which will advance. Take, for example, the bond 1913, 82 in 1916, and 69 a year ago. be the only means of removing the of a road which in normal times (Copyright 1921, by New York Evening present large surplus in the south. interest requirements. Several such roads earned a full year's interest in smaller crop this year, southern spot roads earned a full year's interest in holders remain confident of being able the last four months of 1920. If into dispose of their cotton to better ad- vestors are satisfied that a wide marvantage ultimately, and are not at all gin of safety is assured under the uneasy as to the future.

H. AND B. BEER. diversion of buying into that class of present rates, there will be a gradual ond 4s, 86.40; first 41/4s, 87.00; second diversion of buying into that class of 41/4s, 86.44; third 41/4s, 89.00; fourth securities. It may be new capital or 414s, 86.70; victory 434s, 97.16. old capital released from higher priced and lower yielding rail bonds. In the latter case it might follow that fully steady. Others weak; top steers gilt-edged issues would suffer by com-\$1; bulk coks and heifers 5.00@6.25; petition—not because the investment canners and cutters, weak to lower; position of the gilt-edged was lowered, bulk 2.75@3.75; bulls, slow and steady; but because a greater number of bonds bulk 4.75@5.50; calves, steady to strong; bulk top packers 10.50@11.50; class. Nothing like this has yet happened on a large scale, probably be-Hogs: Opened steady, heavies off most; closing strong and steady with the week's average. Top 9.85; bulk 200 pounds and down 9.25@9.75; bulk 220 pounds and up 8.65@9.10; pigs, steady to strong; bulk desirable 90 to 120 pounds 9.25@9.75.

Sheep: Fat sheep and handweight

The Illinois Central railroad is one of the larger systems which began to show improvements in earnings even before the new rate schedules went into effect on September 1, 1920. During the last four months of 1920 the road's net earnings after rents aggregated \$6,235,219 against \$529,691 for the same period of 1919. Net earnings after rents during the first eight after rents during the first eight.

Greek, he met Joe Turner at Charlotte match bets were the match bets were even. Joe, although growing older, is still a wrestler to be feared by all men of his class, and the fact that he was booked with the Greek shows John Elliott, Charlotte grappler promoter, believed Metro had the same period of 1919. Net earnings after rents during the first eight after rents during the first eight walks of \$22,070,000 in 1920.

Greek, he met Joe Turner at Charlotte match bets were even. Joe, although growing older, is still a wrestler to be feared by all men of his class, and the fact that he was booked with the Greek shows John Elliott, Charlotte grappler promoter, believed Metro had size plant. South & West. 1:00 P.M.

Sleeper to Raleigh & North. 1:20 A.M.

Sleeper to Columbia open 10:00 P. M.

Test of the match bets were even. Joe, although growing older, is still a wrestler to be feared by all men of his class, and the fact that he was booked with the Greek shows John Elliott, Charlotte grappler promoter, believed Metro had size plant. South & West. 1:00 P.M.

Sleeper to Raleigh & North. 1:20 A.M.

Sleeper to Columbia open 10:00 P. M.

Size part to Columbia open 10:00 P. M.

Size part to Norfolk

Size part to Columbia open 10:00 P. M.

Size part to Columbia open 10:00 P. M.

Size part to Columbia open 10:00 P. M.

Size part to Raleigh & North. 1:20 A.M.

Sleeper to Raleigh & North. 1:20 A.M.

Size part to Raleigh & North. Liggett and Myers 5s b 83

Liggett and Myers 5s b 83

Louisville and Nashville un. 4s b 81%

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

Missouri Pac. gen. 4s 58%

N. Y. Central deb. 6s 4s ... 58%

Norfolk and Western cv. 6s ... 103

Norfolk and Western cv. 6s ... 103

Northern Pacific 4s 77%

Northern Pacific 4s 88%

Pennsylvania gen. 5s 88%

Reading gen. 4s 88%

NEW YORK, Feb. 10.—Cotton goods, ing the last four months of 1920 the road's net earnings after rents aggregated \$6,235,219 against \$529,691 for the same period of 1919. Net earnings after rents during the first eight months of 1920 under the old rate schedules were \$600,822 against \$3,7 prices ranging from \$1 to \$1.80 a yard. Raw silk was quiet. ment last August of the retroactives have ever seen. wage increase, making a net deficit of NEW YORK, Feb. 10.—After selling \$4,543,849 for that month. Illinois off 18 to 14 points in response to the Central earned its bonded interest 1.02

Two Illinois Central Western 4s shares. We pay the taxes. Assets more than half million dollars. Careservative yields are the Western lines lina Building & Loan Association. L.

One of the first predictions made by rent return of 5.8 per cent or a yield authorities on railroad affairs when of 6.1 to maturity may be had from the transportation act was framed was the Western lines 4s at the present that the rule of rate-making would quotation of 71. The \$5,425,000 bonds eventually cause a readjustment of outstanding are secured by a first relative investment positions. It was mortgage on 217.9 miles, representing figured out that in some cases small- an average rate of \$24,895 per mile. er systems would be the first to divide This bond sold as high as 94 in 1913. their surplus earnings with the gov- as high as 91% in 1916, and its price ernment as evidence of adequate rates, ranged between 75 and 100% during

Louisville Division 31/28

Illinois Central's Louisville Division and Terminal first mortgage 31/2s give that both phrases of these predictions a current return of 5.2 per cent. or a yield of 5.65 to maturity in 1953 at he present quotation of 68. The \$23,-732,000 outstanding are secured by a Without raising the question as to first lien on 580.6 miles, representing whether present conditions will pre_ an average rate of \$40,871 per mile. vail long enough to impair the in- This division provides Illinois Cenvestment positions of gilt-edged bonds tral's only entrance into Louisville ruling value of raw cotton is far below not covered for the time being by a and also enters Memphis. The bonds the cost of production, making it unprofitable to plant, except on a much possible to see how some other bonds past and have ruled on a low yield ba-

LIBERTY BONDS

NEW YORK, Feb. 10 .- Liberty bonds closed: 31/s, 91.50; first 4s, 86.90; second 4s, 86.40; first 41/s, 87.00; second

METRO NEXT OPPONENT OF WILMINGTON'S WRESTLER

Charles Metro, of New Hampshire, & wrestler of considerable repute in eastern sporting circles, will be the next opponent of Fritz Hanson here in his own stampting grounds. Metro, a

value of \$22,070,000 in 1920. The 1919-1920 apple crop in Australia

was the greatest orchardists there The United States boasts of 500,000 college students.

Continue to sell new investment

7:20 A. M.
8:30 A. M.
10:00 A. M.
10:00 A. M.
1:30 A. M.
2:00 P. M.
2:30 P. M.
3:30 P. M.
3:30 P. M.
4:30 P. 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. 4:30 P. M. 5:00 P. M. 6:30 P. M. 6:10 P. M. 6:40 P. M. 7:15 P. M. 8:15 P. M. 8:15 P. M. 10:15 P. M. 4:15 6:65 7:35 7:55 9:45 10:45 * 8:80 P. 911:15 P. M.

SUBURBAN SCHEDULE

Leave Wilmington

4.6:50 A. M.

* 7:20 A. M.

1 9:30 A. M.

8:30 A. M.

Leave Wilmington

Wrightsville

6°6:50 A. M.

tion office.

Winter Park, Seagate, Wrightsville, Wrightsville Beach and Intermediate Points Effective Thursday, October 7, 1920.

Leave Beach

For

Wilmington

. \$6:00 A. M.

\$10:15

8:45

&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.

*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-

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R. L. HENLEY, President

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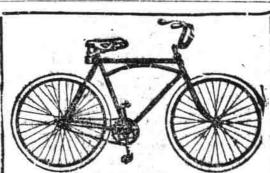
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Arrival and Departure of Train WILMINGTON, N. C. ATLANTIC COAST LINE Effective February 6, 1921 To show the caliber of the eastern Greek, he met Joe Turner at Charlotte last night and before the match bets size of Paleigh & North. 1:20 A.M.

*Daily to Raleigh, but does not run north of Goldsboro on Sundays. †Tuesdays, Thursdays and Saturdays. For Information Phone 160 SEABOARD AIR LINE Effective November 28, 1920

phares. Series now open. Get the shares. We pay the taxes. Assets more than half million dollars. Carelina Building & Loan Association. L. 3:40 P.M. 1:10 P.M. Parlor Car to Charlotte For Information Phone 178



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