Leave Wrightsville For

Wilmington

tSundays only.

# Financial and Commercial News and Comment

## COTTON

advance of 3 to 10 points. iquidation by recent buyers for were quoted, however, as declaring that no definite plan had been formon. Active months som about ulated.

points below last night's close ulated.

Trading otherwise was made almost

from 13.43 to 13.63 and rom 14.20 to 14.40 or about 8 15 points net higher, but business fresh account was held in check es were a few points off from the t under renewed realizing.

t under renewed realizing.

t under renewed realizing.

as well as leaders in the on, included and affiliated groups.

The bond market was dull to the under renewed realizing. day's business and irregularity to a

probably promoted by estimates that sales of print cloths in the Fall giver market for the wee kwould 120,000 pieces, compared 20,000 for the previous week. But the news feature mostly discussed vas the better spot advnces from New According to private wires ch demand came from American mills although some inquiry was eported from Germany. The local certified stock as of February 10, amounted to 93,146 bales, in-

juding 4.482 bales inspected since February .. ......... October .. ...... 14.90 14.65 14.84

#### NEW ORLEANS COTTON

NEW ORLEANS, Feb. 11.Small advances persisted during the greater part of the session in cotton today, buying being stimulated by somewhat better feeling in the spot department locally and at some points in the interior, while highest prices vere reached on telegrams from Texas stating that returns to Texas bankers from both Texas and Oklahoma in-dicated a reduction of 35 per cent in the acreage this spring. At the high-est the leading months were 9 to 13 points over the level of yesterday's ose with March at 13.3. Prices gradually sagged toward the end of the day and closing quotations were at net gains of 2 to 7 points, March closing at 13.26.

The trading of the opening was affeeted by better cables than due, but after advances of to 8 points offerings nereased, evidently coming from tradwho expected bearish January American consumption figures from the census bureau the first thing Monday morning. The market gradually fell off until it stood at net losses of the market gradually fell off until it stood at net losses of the market gradually fell off until it stood at net losses of the market gradually fell off until it stood at net losses of the market gradually fell off until it stood at net losses of the market gradually fell of 10 points, with March down to but after the middle of the orning its tone was steadier. Mill takings for the week of 213,000 sales against 289,000 last week seemed have the effect of lessening the demand in the late trading. 13.36 13.12 13.26 13.65 13.42 13.55 13.92 13.72 13.80

DAILY COTTON LETTER

AL STREET, STR

(Furnished by H. G. Latimer, Jr.,

401 Southern Bldg.) NEW ORLEANS, Feb. 11.—No important developments having occurred vernight or recently, market coninues to rule comparatively steady in the face of unfavorable foreign trade

late is the better demand for low grades, the discount on which is grades, the discount of the producted state of the discount of the producted state of the discount of the discount of the producted state of the discount o American mills are taking more lib rally of the poorer qualities, which were neglected during the war.

This has been a big help to the interior since the major portion of the

Studebaker Corp. arge surplus consists of all colored

Numerious important events of inrest to the trade and political world scheduled for the last half of Transcon. Foruary and early March. The allies Union Pa to hold a peace conference with tkey within the next week or so d the London conference in early rch to consider Germany's attitude egarding the heavy reparation imsed will be productive of unusual terest as to the final penalty to imon Germany. leanwhile the March opinion will

in process of final liquidation, and portant developments which are ex- W'house ted in New York where rumors are Willys-Overland .. to the effect that there is the Gen. Asphalt ...... obability of more cotton being tend- Invincible Oil ed on March than was tendered in anuary, when 90,000 bales were de-

Therefore, on the one hand there likelihood of favorable foreign po-ical developments which would make ropean trade and financial prospects re favorable, while on the other and there is the possibility of heavy nders of March contracts near close urrent month.

After these possible developments ave started in the early producing strict of the belt, and it is likely prospects for a big reduction in otton acreage will begin to have lesired effect on the market. Much is expected in the way of contructive proposals of the new ad-ninistration after it is installed in March 4. All American markets will be closed morrow February 12, Lincoln's birth-

### NEW YORK COTTON

YORK, Feb. 11.-The market roughout today's session was rather and transactions chiefly of an vening-up nature over the readjournuntil Monday morning. A Geran authority on the cotton industry out the great need for stocks American cotton in that country points to the supplies here as exdesirable. It seems nothing ort of sad observation to view a and a plethora in another, inigent human beings not having deand satisfactory means of moving nilkely to last much longer.

#### ORVIS BROS, AND CO. DRY GOODS MARKET

NEW YORK, Feb. 11.—The dry U. K. of G. B. and I. 5½s (1987)

Roods markets were quiet today. Dry

Sults of chants are watching the re
Virginia Caro. Chemical 5s....b Bords merchants are watching the results of the wool underwear opening Wabash 1st ... Walson and Co. cv. 6s ..... oad silks were strong and better Winess was predicted. Woolen goods awaiting fall openings in Burlaps prices were soft.

## SUGAR AND COFFEE

YORK, Feb. 11.—Raw sugar for fine granulated. int coffee quiet, Rio 7s 6% @61/2; Mantus is 9@10 %.

## **STOCKS**

NEW YORK, Feb. 11.-Waiving all was irregular today with prices other adverse or negative factors, the within a range of 10 to impending double holiday was of it- to do today with bringing about deearly decline to 13.28 self sufficient to reduce operations in clines in the wheat market. Closing was followed by a rally to the stock market today to insignificant prices were unsettled at 1% to 2% net general market closing steady proportions and trifling price changes. Reading was the only outstanding higher; oats 1/2 down to the general rule, that stock being under persistent pressure that the segregation plan may prove that the segregation plan may prove unfavorable to common shareholders. Interests identified with the company were quoted, however, as declaring this position by recent buyers for the statement of the segregation plan may prove that the segregation plan may prove and segregation plan may prove that the segregation plan may prove that the segregation plan may prove and segregation by recent buyers for the sequence of Manchester trade advices are quoted, however, as declaring this position in the segregation plan may prove that the segregation plan may prove that the segregation plan may prove and segregation plan may prove that the segregation plan may prove that the segregation plan may prove and segregation plan may prove that the segregation plan may prove the segregation plan may prove that the segregation plan may prove the segregation plan may prove that the segregation plan may prove the segregation Reading was the only outstanding higher; oats 1/4 to 1/4 down, and pro-

promoted by the steadler tone in exclusively of the usual leaders in the oil, steel, food and miscellaneous orleans and reports of a better the oil, steel, food and miscellaneous of for low grades in the south. divisions, with a sprinkling of utilities including People's Gas, Western Union telegraph and Twin City rapid transit.

Minimum quotations were established in the first hour when increased ofholiday considerations and closing ferings of Reading, which closed at a loss of 3% points, depressed other rails, as well as leaders in the oil, metal

ary's business and in the bond market was dull to the further reduction of outstanding in- point of extinction and changes in that erest over the Lincoln day adjourn-erest over the Lincoln day adjourn-erest over the Lincoln day adjourn-grant as all futures markets will be ment as all futures markets will be stocks. Liberty issues were an excepgent as all thinght until next Tues-losed from tonight until next Tues-tion, virtually all but the 31/2s ending The mid-day advance at gains. Total sales, par value, \$9,-

All the leading foreign exchange markets were firm to strong, dealers reporting large bids for sterling, French and Belgian francs and remittances to Switzerland, but Scandinavian rates registered little change,

	High	Low	Close
Am. Beet Sugar	46	45 1/6	46
	1 2011	2.11 06	29.54
		1001/	12316
Am. Hide and L., pfd	45	441/8	441%
Am. Hide and L., pfd Am. Interna. Corp	45 3%	45	4514
am. Documonya	1 8 2 3/	0.2.20	023/
Am. Linseed	56 1/2	55 1/8	5516
Am, Smelt, and Ref	43 3%	421/2	4216
Am. Sugar	92 76	911/2	92
Am. Sugar Am. Sumatra Tobacco	80	80	80
Am. Tel. and Tel.	110014	9974	100
Am. Woolen	6734	6634	67
Anaconda Topper	29.74	2934	39 1/2
Atchison	811/2	81 3%	81 1/2
Atchison	84	84	84
Atl. Gulf and West I.	631/2	612	63
Atl. Gulf and West I. Baldwin Locomotive B. and O.	90 1/2	8836	89.56
B. and O	34	00.79	331/2
Bethlehem Steel "B"	571/8	565%	57
Canadian Pacific	117	117	1117
Central Leather	40	3934	
Chandler Motors	1 70 %	70 1/2	70 1/2
C., Mil. and St. Paul .	59 36	59 1/8	5916
C., Mil. and St. Paul .	271/4	26 %	26 7/
C., R. I. and Pac	26 %	26 1/2	26 1/2
Chino Copper	221/	23 1/8	231/
Coca Cola	1 22 1/8	22	22
Colo, Fuel and Iron, h	1		271/
Corn Products	7184	70	1 71
Crucible Steel	9534	93%	917/
Cuba Cane Sugar	1 23 16	22 %	223
Erie	13%	131/2	134
General Electric	1281/2	128	128%
General Electric General Motors G. Northern, pfd. Gulf States Steel Illinois Central	141/4	1436	141/4
G. Northern, pfd	75%	75 14	75%
Guit States Steel	35	34 34	35
Illinois Central	88%	88%	888
			0.0 1

International Nickel . International Paper Kennecott Copper 19% 19% Mexican Petroleum ... 160 Miami Copper ...... Middle States Oil ... Missouri Pacific New York Central ... N. Y., N. H. and Hart. October .. ..... 14.30 14.13 14.20 Norfolk and Western 98% 99 83 % 83 8 3 % 76 75 1/2 40 1/4 40 1/8 Northern Pacific Okla. Prod. and Ref. Pan-Am. Petroleum Pennsylvania Ray Con. 80 34 78 32 32 Rep. Iron and Steel .! 58% The only feature for consideration St. L. and San F. Seaboard Air Line ..b S. Air Line, pfd. ...b ... Shell Trans, and Trad. 4214 4114 Southern Pacific .... Southern Railway ... S. Railway, pfd. ..... Std. Oil of N. J., pfd. 55% 55% 814 814 Tennessee Copper ... Texas Co. Texas and Pacific

#### 68 1/8 | 66 1/4 | 67 1/4 24 | 23 1/2 | 23 1/2 Total sales, 429,100.

NEW YORK BONDS

Ind. Alcohol ...

Retail Stores .

Rubber .....

Steel ......

Steel, pfd. ....

Utah Copper .....

Vanadium Corp. .... Virginia Caro. Chem.

Western Union .....

68 14 55

57 | 56 37 1/8 | 36

Union Pacific

The state of the s
U. S. 2s, registeredb 9
U. S. 2s, couponb 9
U. S. 4s, registeredb 10
TI S 4s coupon b 10
U. S. 4s, coupon
Panama 3s, couponb 7
Am. Smelting and Refining 5s 7 Am. Tel. and Tel. cv. 6s
Am. Tel. and Tel. cv. 6s 9
Atchison gen. 4s 7
Baltimore and Ohio cv. 4½5
Bethlehem Steel ref. 5s
Central leather 55
City of Paris 68
Transfer and RIO GERRIGE COR. TS
Erie gen. 4s
Illinois Central ret. 48
Kansas City Southern ref. 5s
Liggett and Myers as
I T assignmilla ond Nakhivile un Tou
Minesonei Kan and leads ist is
Mineauri Pac Pell, 45
Danney Vania 2cu. 05
Reading gen. 4s
Reading gen. Rep. Iron and Steel 5s (1940)b
St. Louis and San Fran adj. 68
Southern Bell Tel. 5sb
Southern Bell Tel. 58 Southern Pacific cv. 58 Southern Railway 58 Southern Railway gen. 48 Texas and Pacific 1st
Southern Railway sen 48
Southern Railway gen. 48
Texas and Pacific 1st
Union Pacific 4s

JACKSONVILLE NAVAL STORES

JACKSONVILLE, Fla., Feb. 11. Turpentine unchanged; sales none; re-ceipts 105; shipments none; stock 26,-Rosin unchanged; sales none; reflued in active demand at 7c ceipts 585; shipments none; stock 180,-Quote B. D. E. F. G. H. I. K. M. N. WG. WW. 11.30.

## GRAIN

CHICAGO, Feb. 11. - Pre-holiday profit-taking by longs had a good deal lower. Corn finished unchanged to 1/4

ATOTOL	IN UIL	12 (0	20 Cent	.o.	
Wh	eat-	Open.	High.	Low.	Close.
March	1 .	1.66	1.66 1/2	1.63 1/4	1.6514
May		1.55 1/2	1.55 1/2	1.52 1/4	1.54
Cor	n-				
May		.67 %	.68 1/4	.67%	.67 %
July		.69 1/2	.69 %	.69	.69 %
Oat	s				19 31
May		.44 %	.44 1/2	.43 %	.44
July		.45 1/8	.45 14	.44 1/2	.44 %
	-				

#### WILMINGTON MARKETS

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 PEANUT MARKET

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

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

PETERSBURG PEANUT LARKET

(Reported by Rodgers, Plummer and Company, Inc.) prime 41/2c per 1b.; prime 4c per 1b.; shelling stock 3c to 4c per lb.

#### DUN'S WEEKLY REVIEW

NEW YORK, Feb. 11 .- Dun's tomor-"The irregularities which still characterize the business situation are a natural accompaniment of the process flicting forces in operation commercial has not come in all-quarters simultaneously and a definite turning point is yet to be reached in some leading trades and industries. Unsettlement in prices, with the trend con-tinuing downward, remains a cause for hesitation in different lines and such new development that does not indicate that buyers are disposed to commit themselves extensively for the highest basis, there is not the volume of purchasing that might be expected, because various markets lack stability and orders are deferred to take advantage on probably further reduc-tions. The number of small lot transactions, however, is increasing in certain directions, suggesting that some ishing, and not a little machinery that was idle has started up again on part-time schedule. Weekly bank clearing \$5,891,893,685.

## CHICAGO LIVESTOCK

CHICAGO, Feb. 11.—Cattle; Beef steers and she stock steady; top steers stockers and feeders steady. Hogs: Mostly 15 to 25 cents higher; 120-pound pigs 9.50@9.90.
Sheep: Lambs 50 to 75 cents lower; top 9.25; bulk 8.00@9.00; choice 98 to 100-pound yearlings 6.00; handy weight

## LIBERTY BOND PRICES

lambs 7.60.

97.24; Victory 3%s 97.18.

DAILY COTTON TABLE

Port Movement New Orleans-Middling 13.00; receipts 5.173; exports 3,543; sales 2,419; Galveston-Middling 13.25; receipts ,464; exports 15,694; sales 937; stock Mobile-Middling 13.00; receipts 259; stock 23,920. Savannah—Middling 14.00; receipts 1,078; sales 568; stock 150,414. Charleston—Receipts 200; stock 247,-Wilmington-Middling 13.00; receipts 44; stock 20,660. Texas City-Receipts 1,286; stock 5. Boston-Middling 13.85; receipts 50;

New York-Middling 13.85; stock 108,847. Minor ports—Stock 2,295.
Total today—Receipts 18,355; exports 19,287; stock 1,430,010, Total for week—Receipts 114,877; ex-Total for season-Receipts 4,290,676; exports 3,158,543.

Philadelphia-Middling 14.10; stock

Dallas-Middling 12.50; sales 3,652. Montgomery-Middling 12.50; sales Total today—Receipts 17,873; ship-ments 18,587; stock 987,528.

# **Business Today**

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

Economic historians frequently have

Leave Wilmington

Wrightsville

§\*6:50 A. M.

7:20 A. M. 8 8:00 A. M.

8:30 A. M. \$ 9:30 A. M.

BDaily except Sunday.

Saturdays and Sundays only.

"Frozen" and "Protective" Credits The persistence of high money rates is due in considerable measure cited the fact that periods of industo the transformation of liquid credit trial depression follow great wars, usuinto two other forms, "protective" ally after an interval of two or three and "frozen." Between these two it years. This at least is true in modis sometimes hard to draw the line. ern times under the capitalistic or-Protective credit may gradually shade ganization of industry. In earlier off into frozen. The former may be defined as credit extended by banks were not so complex, when industry. to clients temporarily embarrassed banking, and commerce were not so through conditions unforeseen or beyond their control and required to zation was not carried so far as it is prevent possible failure and the attendant unsettling in other lines of busi- impossible. Industrial depression might unusual period to permit the withhold- causes and scope. The Napoleonic ing of goods from the market for the wars, which were the first great strugsake of higher prices it is said to be gle under the modern industrial "frozen." Both forms of credit tend regime, ended in 1815 and were folto prevent liquidation, but the purpose lowed by the panic of 1818, which had of purely protective credit is to pre- its backwash in this country. The next vent sweeping financial disaster, while great struggle was our Civil War, frozen credit is intended mainly to pre- followed by depression in this country vent loss of profits. If protective credit in 1868. A panic in Continental Europe is granted with undue liberality it came in the wake of the Franco-Prustends to pass beyond the line of pro- sian war and had its counterpart in tection and may be more aptly de- this country, which was still suffering signated as frozen. Just where to from the economic disorders incident to draw the line is one of the big problems the Civil War. The Russo-Japanese confronting bankers today.

ers. Canadians buy two dollars' worth difficulties experienced in this country of goods from us for every dollar's in 1907. After all that has happened worth that we buy from them, and in the last hundred years one should their total purchases from us last hardly be surprised at the events of year were very close to the billion- unpleasant memory in 1920. dollar mark. This occurred, too, in spite of the fact that Canadian dollars for most of the time were at a discount in this country of approxi- protection against foreign goods was mately 15 per cent. Although this suggested to the house ways and unfavorable trade balance against means committee this week by manu-Canada and the discount on her money facturers of milliners' goods. It was act as a deterrent to imports from that stated that the present method of valcountry, the emergency tariff bill, now uing imports by making allowance for before the senate, contemplates duties the depreciation of foreign currencies which will be tantamount to an embargo on the principal articles of ex- imposing tariff duties, and it was port. The Canadian tariff system is recommended that congress should inikewise in course of revision, and the sert a provision in the law that in no hreat has been made by the minister case should the valuation be made on of agriculture, Dr. F. S. Tolmie, that less than one-third of the face value in the case of discrimination against of the currency of the exporting coun-Canadian agricultural products by the try. Under present exchange rates United States the dominion government such a provision would not affect imwill retailate.

of a concerted campaign against the far east. It would, however, erect a SPANISH (Farmer's Stock) market purchase of goods in the United States virtual embargo against goods from while the exchange rates remain un- Germany and Italy. At the present VIRGINIAS (Farmer's Stock) market favorable. In the latest issue of Ca- rate of exchange a commodity worth Fancy Jumbo 61/2c per lb.; extra lished at Winnipeg, the publishers custom house of \$1.64, but if the make this statement on the first page recommended provision should be atover their signature: "The good Ca- tached to the law the official valuanadian dollar is worth about 85 cents tion for customs purposes could not as soon as it crosses the imaginary fall below one-third of the par value boundary line to the south of us. In of 100 marks, or \$7.93 in terms of view of this fact we cannot under- | American money. stand why Canadians, who claim to be equivalent to a duty of 380 per cent. hard-headed and businesslike in their so long as the mark remains at its actions, continue to purchase goods present low value. As one would exfrom the United States at the rate of pect, the chief competitor of those who \$921,600,000 per annum. Wake up, advocate this amendment to our tariff Canadians! Insist on getting full value law is Germany. for your money. Buy Canadian and (Copyright, 1921, by N. Y. Evening British goods."

times when business relationships closely interwoven ,and when specialtoday, panics in the modern sense were Where credit is extended for an come then, but it would be local in its war, ending in 1905, was followed by industrial depression in the belligerent Are We Repelling a Good Customer! countries, and this probably had some Canada is one of our best custom- part in bringing on the acute financial

Still another method of affording portations from Great Britain, Canada, Already there are signs in Canada France. Belgium, Scandinavia, or the

# The Investor Opportunities and Problems

His Present

has an interest for the investor aside calls attention to the fact that past ratios of earnings to bond interest re-From this general proposition the inplain; bulk butcher cows and vestor must come down to particular heifers 5.00@6.50; bulk canners and cases. If the purchase of a hond is cents higher; bulk vealers 10.50@11.50; issuing company since the date of the points of their record American Agricultural Chemical comthe period 1911-1919 earnings were 5.8 to 10.25 times these interest require-100-pound yearlings 6.00; handy weight held higher; sheep weak to 25 cents lower; top 4.75; bulk 3.50@4.50; on double-deck choice 75-pound feeder the probable margin of safety during the coming year.

New Ratios of Earnings to Interest The answer is that past earnings in NEW YORK, Feb. 11.—Liberty bonds closed: 3½s 91.24; first 4s 87.30; second this particular case must be scaled 86.30; first 4¼s 87.10; second 86.54; down by taking into consideration the third 90.02; fourth 87.00; Victory 4¾s issue of bonds put out about two weeks ago. The task is usually performed by the syndicate offering a new issue to the public and the information, therefore, is available to the investor who buys a bond on data contained in the advertisement accompanying the offering. It was done in the American Agricultural case. On June 30, 1920, this company's funded debt totalled \$12,050,900 and its interest requirements for the year were \$607,204 Funded debt has since been increased to \$36,959,000 and the interest requirements for a full fiscal year will be something like \$2,600,000. Thus earnings no greater than those for the last fiscal year would be equivalent to about 2.75 times the interest requirements. That is a safe enough margin Norfolk — Middling 13.00; receipts ments. That is a safe enough margin of safety under ordinary circumstances Baltimore—Receipts 972; stock 4,210. In cases where the ratio of earnings has not been revised by the syndicate, the investor should insist that the new margin of safety be established before buying a bond of either the new issue or one of the long outstanding loans.

Why Debts Are Enlarged On the subject of debt increase, it is mportant that inquiries be made into the purpose of any new bond issue. The investor should view in one light against William F. Ward in the recentcompany in a position to increase its Interior Movement

Houston—Midding 12.80; receipts 6,213; shipments 6,692; sales 4,315; stock
356,864.

company in a position to increase its ignation, is a native of Dover, N. C., a earning capacity. A bond issue brought graduate of the university law school, out to remedy an unfavorable financial and a World war veteran. He saw condition due to faulty judgment of two years active service and was Memphis—Middling 14.00; receipts the trend of business conditions towounded in action overseas. other matter and should be viewed stock 380,098.

Augusta—Middling 13.00; receipts differently. Much of the new financing 606; shipments 478; sales 1,300; stock St. Louis—Middling 14.00; receipts 7,892; stock 28,898.

Atlanta—Middling 12.90.

Little Rock—Middling 13.75; receipts 231; shipments 606; sales 375; stock 61,690.

Daller (Note: A stock of the past few months has been for the purpose of reimbursing corporations for capital expenditures out of current or past earnings. Corporations simply replenish their working capital so that they will be a stock capital so the stock capital so they will be a stock capital so they are stock capital so operations on a normal scale.

Scaling Down Margins of Safety | way Rocky Mountain first mortgage The great aggregate of new financ- 4s, due in 1965, are selling around 67 ing that has been done since last fall for a current return of 6 per cent, or from the part it has played in imped- a yield of 6.2 if held to maturity. They ing the market for old bonds, or as an are outstanding to the amount of \$3. indicator of the worth of money. It 000,000, and are secured by a first mortgage on 106 miles of road, reprequirements must be scaled down to senting an average rate of \$28,291 per make allowance for increased debt. mile. Coupon bonds are obtainable in denominations of \$1,000 only. These bonds sold as high as 88 7-8 in 1916 and Bulls weak to 25 contemplated inquiry should be made ranged between 64.50 and 72 last year. cents lower; veal calves strong to 25 into the financing operations of the They are now selling within three latest earnings statement. Take the pany reserves the right to redeem the bonds at 105 and interest. This issue 0.00; bulk 200 pounds down 9.50@9.95; pany, for example. Its statement for is selling on a higher yield basis than 220 pounds up 8.85@9.20; pigs 15 to the fiscal year ended June 30, 1920, other first class Atchison issues, main-25 cents higher; bulk desirable 90 to shows that earnings were sufficient to ly for the reason that the floating other first class Atchison issues, mainpay the bond interest 9.7 times. In supply is small, and the market, therefore, is narrow. The bond lacks the marketability possessed by larger is sues of the same system.

Atchison's Earnings Interest charges of the Atchison system were earned 4.22 times during 1919, and during 1911-18 these charges were earned between 2.44 and 4.24 times. Atchison does not show improvement in earnings since the new rate schedules went into effect, as do some other roads, because comparison is made with 1919, and that was a good year. The 1920 net earnings, after rents aggregated \$24,872,322, as compared with \$42,255,656 for 1919. Bond interest requirements total about \$11,-(Copyright 1921, by New York Evening

Post, Inc.)

HUNTER-ROUSE WEDDING

Popular Couple Wedded at New Bern Friday Morning

(Special to The Star) NEW BERN, Feb. 11 .- At 8:50 this morning Miss Beatrice R. Hunter, o. Rich Square, became the bride of W. B. Rouse, after which the couple left for points in Florida for a ten days tour, when they will make this city their home. The bride is very popular here, having spent the last two years in school work, and last year as direcfor of community service, in which position she has made an enviable record in the esteem of Craven's people. She is the daughter of Mr. and Mrs. William F. Hunter, of Rich Square. Mr. Rouse, a prominent member of

the New Bern bar and a candidate debt increase designed to put the ly contested election for the general sembly, following R. W.

## COTTON SEED OIL

NEW YORK, Feb. 11 .- Cotton seed tions for capital expenditures out of huying by commission houses and current or past earnings. Corpora-short covering ahead of the holiday. tions simply replenish their working Outside long oil came on the market oil was active and higher on good capital so that they will not be handi- on the advance but offerings were well capped when the time comes to renew taken and the market closed 10 to 15 points net higher. Sales 21,600 barrels. Crude oil was a shade higher. Prime Atchison, Rocky Mountain 4s crude 5.0 sales; prime summer yellow spot 7.25; March 7.80; May 8.38; July Atchison. Topeka & Santa Fe rail-18.65, all bid.

New Arrivals

Paris Succotash Tomato Herring

Del Monte Beets Del Monte Pimentos

Cheapest"

17 Market St. Phone No. 65

STAR DRY 114 Princess St. Dry cleaners and pressers — French style. Paim Beach and Kool Kleth a specialty. PHONE 448





CROUP.

BRONCHITIS. THIS REMEDY

Chamberlain Medicine Go Manufacturing Pharmacists, Des Moines, Iowa, U. S. A. SOMEOGRAPHICAL STREET, PRICE, THIRTY-FIVE CENTS

#### \*6:10 A. M. 6:50 A. M. 7:20 A. M. 7:50 A. M. 9:25 A. M. 10:25 A. M. 10:25 P. M. 1:55 P. M. 2:55 P. M. 3:22 P. M. 4:25 P. M. 4:25 P. M. 5:25 P. M. 6:35 P. M. 6:35 P. M. 7:05 P. M. 7:35 P. M. 10:00 A. 11:30 A. 1:05 P. 2:00 P. 2:30 P. 8:00 P. 20:00 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. 10:45 A. 12:15 P. 1:45 P. 3:45 P. 8:45 P. 4:15 P. 4:45 P. 4:00 P. 4:30 P. M. 5:00 P. M. 5:30 P. M. 6:10 P. M. 6:40 P. M. 7:15 P. M. 8:15 P. M. M. M. M. M. M. M. M. 5:15 P. 6:25 6:55 7:25 7:55 ¶11:15 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.

SUBURBAN SCHEDULE

Wilmington

Bench

\$\*6:50 A. M.

7:20 A. M.

1 9:30 A. M.

8:30 A. M.

Winter Park, Seagate, Wrightsville, Wrightsville Beach and Intermediate Points Effective Thursday, October 7, 1820.

Beach

Wilmington

\*\$6:00 A. M.

16:35 A. M. • 7:05 A. M. • 7:85 A. M.

9:15 A. 110:15 A.

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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.

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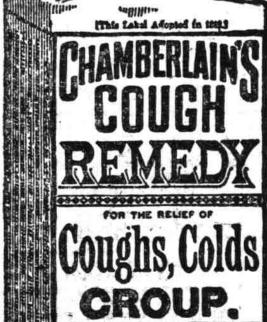
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