

Financial and Commercial News and Comment

COTTON

NEW YORK, Feb. 17.—After holding steady during the greater part of the morning, cotton turned easier owing to the decline in quoted values for less favorable reports from the stock market and southwestern selling. May contracts broke from 14.20 to 13.75, and closed at the lowest with the general market closing barely steady at a net decline of 20 to 30 points.

STOCKS

NEW YORK, Feb. 17.—The same unstable influence which have operated to the detriment of the stock market for weeks past were leading again today, the trend of the market being mainly downward. Trading lost none of its professional character, save in certain isolated instances. Present offerings bore the marks of involuntary liquidation arising from fresh industrial unsettlement or dubious speculative commitments.

GRAIN

CHICAGO, Feb. 17.—Wheat traders confronted today by the apparent likelihood that the emergency tariff bill would be vetoed by President Wilson. The market was ignored a possibility that action by the President-elect might suddenly change the outlook. Values sagged from lack of support and closed heavy at 2 1/2 to 3 cents net lower. Corn lost 1/4 to 1/2 and oats 3/4 to 1 1/2. In provisions the outcome varied from 2 cents decline to 7 cents advance.

Business Today

Business statisticians have dug up facts which show that during the last thirty years there has been a sharp drop in the rates on commercial paper after each period of industrial depression, and that these periods of cheap money lasted from fifteen to twenty-nine months. This easing of the money market in times of dull business is to be expected, as interest rates normally tend to decline with recessions in commodity prices. The present period, however, offers an exception. While prices have been falling for nearly a year, interest rates at the same time have reached a level equalled only once in the history of the United States. In previous periods of depression falling prices and dwindling profits have reduced the demand for capital. The rule of the United States has granted enormous credits to the rest of the world, and the demand for capital seems insatiable. A study of earlier periods of business depression reveals another interesting fact. In all other cases investigated there was no real business revival until there had been a period of credit stringency for two or more years. Will the present period offer an exception in this respect as in others? That is what business men would like to know, but it is a matter on which no careful student of the market is willing to prophesy.

WILMINGTON MARKETS

Table listing market prices for various commodities in Wilmington, including turpentine, cotton, and produce.

PRODUCE MARKET

Table listing prices for various produce items such as corn, wheat, and other grains.

WILMINGTON STOCK LIST

Table listing stock prices for various companies in Wilmington, including Am. Beet Sugar, Am. Can, and others.

THE PROSPECT OF EASIER MONEY

Signs in the financial centers are pointing to the prospect of easier money. Its advent has been frequently predicted in past months, but, save for a temporary easing in rates early in January, expectations have been disappointed. While the Federal Reserve Bank has not yet taken any action, the steady improvement in the reserve ratio of the Federal Reserve system. The increase has been gradual but continuous since the last week in December. Four of the twelve reserve banks, however, are as yet unable to maintain their legal ratios without borrowing from other banks. These are the banks of New York, Boston, Philadelphia, and Dallas. Nevertheless, the interbank borrowings are decreasing, and, according to the latest reserve bank statement, issued on February 11, their total has fallen to \$100,000,000. The heavy borrowing by the Minneapolis, Atlanta, and Dallas banks was due to the credit strain in the wheat market. The interbank borrowing by the New York bank is attributed to the calls by country banks upon their New York correspondents after the reserve banks had begun to restrict their lendings to member banks.

NEW ORLEANS COTTON

NEW ORLEANS, Feb. 17.—Except for a short period on the early trading session, the cotton market here expressed below the level of yesterday's close and last quotations were at the lower levels showing net losses for the session of 21 to 23 points. Heavy selling came toward the close following the receipts of reports that England had increased her purchases of cotton to 13,000 bales. March contracts were down to 13.19 and July down to 14.17.

NEW YORK STOCK LIST

Table listing stock prices for various companies in New York, including Am. Beet Sugar, Am. Can, and others.

WILMINGTON PEANUT MARKET

WILMINGTON PEANUT MARKET (Reported by Rodgers, Plummer and Company, Inc.)

SECURITIES BASED ON COMMODITIES

A new and highly important phase of the credit market was developed by the successful flotation last week of the \$40,000,000 note issue to take care of the stocks of surplus copper in this country until a market for them could be found abroad. Reduced to its simplest terms, this transaction means that the strain of carrying frozen credits was shifted from the banks to the shoulders of investors. The operation releases the bank's funds and makes them available for transactions of greater utility. It has afforded an investing public with a safe, high yielding, short-term security, and lastly, it has saved the copper interests from the necessity of throwing their enormous stocks on the market at a heavy sacrifice. All these things are highly desirable, and in the case of copper the plan appears to be more judicious than it would be in the case of any other commodity, for the reason that deflation came earlier in copper and was more drastic than in other materials. Even at prices below the pre-war level copper could not find a market.

DAILY COTTON TABLE

Table showing daily cotton market movements, including receipts, exports, and prices for various grades of cotton.

INTERIOR MOVEMENT

Table showing interior movement of cotton, including receipts and shipments for various regions.

NEW YORK COTTON

NEW YORK, Feb. 17.—Although news items which the improvement in Manchester continues and more prominent eastern mills have resumed operations, the market was put down by the receipt of a reasonable order, nevertheless the selling was sufficient to bring the market to a moderate business in short operations for western account. ORVIS BROS. AND CO.

THE INVESTOR OPPORTUNITIES AND PROBLEMS

Earning Power as Security. Investors cannot be reminded too often of the fact that it is the earning power of a corporation that is the basis of its value. A security investment is a mere debt, or promise to pay, well covered by earnings. The investor should inquire into dividend records. Dividends on common and preferred stocks come after the furthest deferred fund debt obligation. The stockholders consider their stocks safely enough secured (as to earnings) to place them in the class of investments, debentures become good investments in case of shrinkage in earnings, surplus reserves could be tapped. If that did not suffice to pay interest on bonded debt, common stock dividends could be sacrificed. Again, the investor should inquire into the breaking down this outer line of defense, preferred dividends could be curtailed. All this could happen before bond interest was paid. The bond interest is paid in dividends in 1919 and then paid out in dividends a sum sufficient to pay bond interest 202 times over again. The year 1919 is for which a full earnings statement is available. The Chicago, Burlington & Quincy in that year paid its interest and then paid in dividends earnings equivalent to 1.32 times that interest. Union Pacific after paying interest in 1919, disbursed enough in dividends to pay interest 1.74 times. Atchafalaya & Santa Fe paid dividends equal to 1.69 times its interest requirements. It should be remembered that in all these cases there were surpluses after dividend payments.

CHICAGO LIVESTOCK

CHICAGO, Feb. 17.—Cattle: Beef mostly 25c higher; top 10c; bulk 8.00@9.50; butcher eke stock 25c higher; bulk cow and heifers 5.00@5.75; canners and cutters about steady; hogs 25c higher; bulk generally 25c higher; bulk hogs 4.50@5.00; fat bulls 2.00@2.75; veal calves 25 to 50c higher; bulk top packers 10.50@11.00; stockers and feeders 15 to 25c higher.

NEW YORK BONDS

Table listing bond prices for various government and corporate securities.

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LIBERTY BOND PRICES

Table listing prices for various Liberty Bonds.

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SUBURBAN SCHEDULE table showing train routes and times between Wrightsville, Wilmington, and other locations.

STATE SECURITIES COMPANY INVESTMENT BANKERS. STOCKS : BONDS : INVESTMENT SECURITIES. R. L. HENLEY, President. 903 Murchison Bank Building—Telephone 290.

STOCKS and BONDS COTTON, GRAIN AND PROVISIONS. H. G. Latimer, Jr. Member New Orleans Cotton Exchange. Direct private wires to New Orleans, New York, Chicago. Orders solicited for future delivery in Cotton, Grain, Provisions, Cottonseed Oil, Coffee and Sugar.

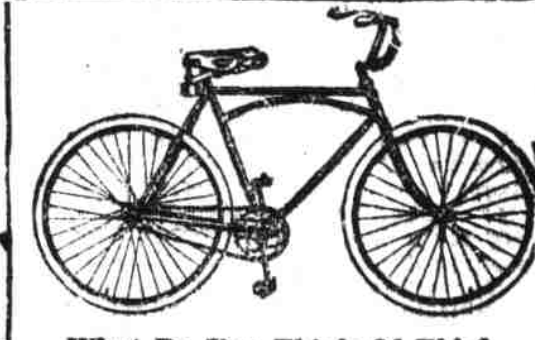
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WALKER TAYLOR INSURANCE. W. Munroe AND COMPANY FURNITURE. 15 S. FRONT ST. Your Money's Worth Always.

ARRIVED TODAY 1 Car Irish Cobbler Potatoes. 300 Rolls Woven Wire Fence, 25 to 52 inches. 200 Coils 4-Point Barbed Hog Wire. 800 Coils 4-Point Barbed Cattle Wire. D. L. GORE COMPANY Wilmington, N. C.

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THE GROCERIES BREEDER. WE SELL IT FOR LESS! THE BEE HIVE NEW STORE 717 North Fourth Street. Read Star Classified Ads.



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Your Boy Wants A CROWN MOTO-BIKE. Cash or Weekly Payments. Wilmington Cycle Co. 215 Market Street. Phone 526.

A Coal That Exceeds Pennsylvania Anthracite in value. Offer soft coal of equal quality. Try us. Phone 2321-W. Becker Coal and Builders' Supply Company. Castle, Queen and Surry Sts.

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