# Financial and Commercial News and Comment

### COTTON

net decline of 13 to 29 points. fresh news factor of importance was discussed as the cause of the selling which local brokers most generally attributed to discouraged long accounts or scattering pressure from the Liverpool was slightly under efforts. expectations and the market here opened at a decline of 2 to 16 points.

Seiling was held in check at the start by the firm opening of foreign noted for commercial to 15 per cent. A fair demand was vehange rates and estimates that Fall week had amounted offerings from one unsettled, prices on London falling to idation became more general during ointing reports from the stock market and the easier turn in foreign exchange ates. Wall street brokers were among he more active sellers on the decline which carried March contracts off to and July to 13.91 or 27 to 31 oints net lower on the active months. An idea that advances were meeting acreased spot offerings was considred largely responsible for the liquidaion of recent purchases, but the deline was checked by trade buying orders which were in the market for xpectation on a scale down. Last rices showed rallies of a few points com the lowest. Boston advices said that cotton speculators were asking for bids on consignments and were willing to accept low prices and southestern selling here was accompanied rumors of increased spot offerings the belt.

#### NEW ORLEANS COTTON

Furnished by H. G. Latimer, Jr., 401 Southern Bldg.) NEW ORLEANS, Feb. 18.—The trend values continues downward, owing the reactionary tendency of foreign exchange, fear of curtailment by American mills if business does not mprove, and because of the absence any demand of consequence for spots at the ports and in the interior.
The easier tendency of the goods
market is having a depressing influerre on sentiment and values also, as concessions are reported in the effecting of sales of some descriptions. A bubaix, France, is said to have been verted, where master spinners deded not to reduce wages because of owing to there being practically no derline in the cost of living.

The spinners' takings of American where past week were larger than last week for the first time, 241,000 bales against 234,000, making total thus far s season, 5,946,000 against 8,272,000. By reason of the larger takings for week and the small weeks into sight, 170,000 against 245,000, variaan showed a decrease of 71,000 bales painst a decrease of only 56 bales

The market is in a peculiar position, notwithstanding the world's visible American being 260,000 bales less last year, 4,380,000, compared 4,640,000 ,the price of middling 26,75c lower—13c against 39.75. is is attributed to poor trade the world over and because of the south having about 3,226,000 bales more to market today than at this time one year ago, or about 8.336,000 against 110,000, as is indicated by the fol lowing comparison: Interior spots Angust 1, 2,408,000 against 2,909,000 last sesson; crop. including linters. estimated 13,500,000 against 11,936,000 last year; total supply 15,918,000 against 1845,000 last season, of which mar-ted to date 7,572,000 against 9,735,000 ast season; marketed 6,336,000 against 110.000 last season. This is the sitation with which the south is confronted and its only salvation, so far as the southern cotton industry is concerned, lies in the making of a drastic reduction in this year's acre-The size crop, much less a large one, would undoubtedly force values to a much lower level, whereas a small rop of about 8.000,000 or less would be sized by the size of about 8.000,000 or less would be sized by serve to remove the present large sur-Heavy snow storms are reported in dislahoma today, 6 to 8 inches of ow at some points. Washington prea severe cold wave for next ek, probably the coldest weather of winter in the Rocky mountain region, perhaps freezing to the gulf

July 13.76 13.42 13.58 Detuber 14.07 13.82 13.90 H. AND B. BEER. DAILY COTTON TABLE New Orleans—Middling 13.00; receipts 2,553; exports 3,258; sales 823;

stock 410,835. Galveston—Middling 13.00; receipts 2.363; sales 222; stock 424,684.

Mobile—Middling 12.50; receipts 507; Savannah—Middling 14.00; receipts 716; sales 96; stock 157,519. Charleston—Receipts 49; stock 246,-Wilmington-Middling 12.75; receipts Texas City—Receipts 217; exports Gen. Asphalt ..... 68 /2 65 Norfolk-Middling 12.75; receipts 152; sales 284; stock 80,307. altimore-Receipts 2,461; stock 5, Boston-Middling 13.65; receipts 25; U Philadelphia-Middling 13.65; stock New York—Middling 13.90; exports 100; stock 111,109.
Minor ports—Receipts 1,548; exports 1.548; stock 2,145.
Total today—Receipts 12,494; exports 5,206; stock 1,296,757 5.206; stock 1,396,757. Total for week—Receipts 101,844; ex-Total for season—Receipts 4,392,520; Ce exports 3,265,574.

Interior Movement Houston—Middling 12.75; receipts Ch 5.067: shipments 3,579; sales 3,369; clock 359,198. Memphis—Middling 13.00; receipts Co 2.628; shipments 4,312; sales 500; stock Augusta-Middling 13.25; receipts 1,-3; shipments 674; sales 424; stock III

St. Louis—Middling 13.50; receipts
7.438; shipments 9,240; stock 27,738.
Atlanta—Middling 12.50.
Little Rock—Middling 13.25; receipts
1.010; shipments 402; sales 425; stock
54.235.

Dallas—Middling 12.35; sales 3,186. No Montgomery—Middling 12.25. Total today—Receipts 20,456; shipments 18,207; stock 389,047.

NEW YORK, Feb. 18.—Cottonseed St. Louis and Steel 38 (1845). Seaboard Air Line adj. 58. Seaboard Air Line adj. 58. Southern Bell Tel. 58. Southern Bell Tel. 58. Southern Bell Tel. 58. Southern Pacific cv. 58. Southern Pacific cv. 58. Southern Railway 59. Southe

# **STOCKS**

NEW YORK, Feb. 18.—The cotton NEW YORK, Feb. 18.—The further reaction of prices in the stock market market wa seasier today with march contracts making a new low record for the season, while May sold off to 13.50 or within 20 of the previous low which have governed financial operation. That delivery closed at 13.60, Lack of buying power or public interest as indicated by the meagre business reported by commission houses, the poor earnings of railroads and industrial corporations and the slow revival of general business continued to militate against constructive tinued to militate against constructive

noted for commercial paper and bank echange rates and estimates that I acceptances, but very little time money was obtainable, except for the shorter periods. Foreign exchange was more levels which effaced the greater part of their recent gains. Remittances to the continent without exception, also were lower, giving especial point to the British premier's plea for bank credits to central Europe. Bears were particularly aggressive

in such issues as shipping and oils at gross reductions of 2 to 10 points.
Little support wa sforthcoming, lowest prices being registered in many instances shortly before the close.

Atlantic Gulf and West Indies common was the weakest and the most active issue, recovering only a fraction of its extreme decline at a net loss of \$\frac{9}{2}\$ po nts. Dealings in this stock were in excess of half of its capitalization and suggested a downward revision of the dividend. Representative rails, such as Nor-folk and Western and Reading, featured the few gains, both advancing

1 2 points. The bond market was irregular on reduced offerings, Liberty and Victory issues closed mostly at nominal gains, but other domestic issues as well as international flotations were inclined to react, especially French municipals. Total sales, par value, \$9.350,000.

NEW YORK ST	OCK :	LIST	
-	High	Low	Clos
Am. Beet Sugar Am. Can Am. Can Am. Car and Fdry Am. Hide and L. pfd. Am. Interna. Corp. Am. Locomotive Am. Linseed Am. Smelt. and Ref. Am. Sugar Am. Sugar Am. Sumatra Tobacco Am. Tel. and Tel. Am. Woolen Anaconda Copper Atchison	48	48	48
Am. Can	3014	29 %	30
Am. Car and Fdry	124	123	124
Am. Hide and L., pfd.	45	441/8	441
Am. Interna. Corp	46 %	45%	46
Am. Locomotive	85	841/2	841
Am. Linseed	50 76	50	501
Am. Smelt. and Ref	42 1/8	411/2	421
Am. Sugar	94	93 82 1/2 100 66 39 1/8 82 1/8	931
Am. Sumatra Tobacco	85 %	82 1/2	85
Am. Woolen Tel	100 1/8	100	100
Anagondo Connan	00 %	66	66
Atchiese	39 98	89.48	39
Atl Coast Time	82 1/4	82 1/8	82
Atchison	city	6414 895 34 57	84
Baldwin Locomotive	90.54	9054	001
B and O	24	24	24
Bethlehem Steel "B"	5.0	87	57
B. and O	11714	1182	116
Central Leather	875%	3614	371
Chandler Motors	72	70	71
C. and O	59	5874	59
C., Mil. and St. Paul	2734	271/	971
Canadian Pacific Central Leather Chandler Motors C. and O. C., Mil. and St. Paul C., R. I. and Pac Chine Copper Coca Cola Colo. Iron and Fuel Colo. Iron and Fuel	2836	27	27
Chino Copper	23	2256	221
Coca Cola	22	21 74	211
Cota Cola Colo. Iron and Fuel .b Corn Products Crucible Steel Cuba Cane Sugar Erie General Electric General Motors		/6	271
Corn Products	711/2	70 1/2	70
Crucible Steel	9434	933%	94
Cuba Cane Sugar	25	241/8	241
Erie	131/4	13 1/8	131
General Electric	1314	131	131
General Motors	141/4	14	141
G. Northern, pfd	76%	75 1/2	75
Gulf States Steel	32 1/2	32 1/2	321
Illinois Central	89	8834	88
Inspiration Copper .	35 1/2	35 1/8	35
Int. Mer. Marine, pfd.	54 1/2	58	53
International Nickei .	15 1/8	14 %	14
International Paper .	101/	107	56
T and N	19 74	19 %	100
Mariana Datrolaum	1011/	1150	100
General Electric General Motors G. Northern, pfd. Gulf States Steel Illinois Central Inspiration Copper Int. Mer. Marine, pfd. International Nickel International Paper Kennecott Copper L. and N	101 1/2	133	100
Middle States Oil	1954	121/	121
Midwala Steel	302	305	301
Miksouri Pacific	19	158/	19
New York Central	72	7114	72
N. Y. N. H. and Hart	2014	1934	10:
Norfolk and Western	1033	102	102
Northern Pacific	841/4	83 %	84

recounting	10 14	* * /4	
Replogle Steelb			1
Rep. Iron and Steel .	69%	67	
Royal Dutch, N. Y	68 14	611/2	
St. L. and San Fran	211/2		
Seaboard Air Line b			
S. Air Line, pfdb			1
Shell Trans. and Trad.	40 %		1
Sinclair Oil and Ref	2414	2336	1
Sinclair Oil and Ref Sloss-Shef. Steel and I	50 %	50%	
Southern Pacific	78%	781/8	1
Southern Railway	22	22	1
So. Railway, pfdb			1
Std. Oil of N. J., pfd	109	108%	1
Studebaker Corp	6154	59 1/8	
Tennessee Copper	85%	81/2	
Texas Co	43 %	431/2	1 4
Texas and Pacific	225%	22 1/8	1
Tobacco Products	56	53	1
Transcon. Oil	9	9	1
Union Pacific	12114	1201/4	1:
United Fruit		106 1/4	
II S. Food Products	24 1/2	23 3%	
U. S. Ind. Alcohol U. S. Retail Stores	70	691/	
I S Retail Stores	56%	5514	
United States Rubber	70%	68%	
United States Steel	83 %	83%	1
U. S. Steel, pfd	111	110%	1
Utah Copper	551/4	55	1
Vanadium Corp		36%	1
Virginia Caro. Chem	36	34 1/8	1
Western Union b			1
W'house Electric	4614		
Willys-Overland	7 %	7 5%	
Gen. Asphalt		7 % 85 %	
Invincible Oil		20	1

Okla. Prod. and Ref.

Pan-Am. Petroleum .

- I I I - I - I - I - I - I - I - I - I	
Total sales, 573,600 .	`
NEW YORK BONDS	
S. 2s, registeredb	99
	99
S 4s registered	103
S Ag COUDON	103
anama Hs. registered	79
anama 3s, couponb	77
m. Smelting and Refining 5s	96
	78
tchison gen. 4s tlantic Coast Line 1st 4s	77
tiantic Coast Dine 1st 1st	69
altimore and Ohio cv. 4½s ethlehem Steel ref. 5s	82
entral of Georgia Con. 58b	87
antrol Leginer as	90
	81
Li D and Chinney loint 98	91
higago Mil. and St. P. cv. 4 1/28	68
hicago, Mil. and St. P. cv. 41/28 hicago, R. I. and Pac. Ry. ref. 48	67
	75
-1 AA ONG SOUTHBELL POL. TOPP	73
and Rin Grande Con. 15.	63
	90
rie gen. 4s	41
linois Central ref. 48	75
	80
City Moutharn rel. 98	74 84
ouisville and Nashville un. 48	82 59
ouisville and Nashville un. 4s issouri, Kan. and Texas 1st 4s issouri Pac. gen. 4s	54
issouri Pac. gen. 48	89
ew York Central deb. 6s orfolk and Western cv. 6s	108
orfolk and Western dv. os	76
	88
ennsylvania gen. 5s	82
eading gen. 4s	85
ep. Iron and Steel ran. adj. 6s	66
	33
aboard Air Line Sa	82
outhern Bell Tel. 58	91
outhern Railway 58	85
outhern Rallway gen. 45	58

### GRAIN

CHICAGO, Feb. 18 .- Snow and rain west and southwest with predictions of the coldest weather of the winter had a depressing influence on the wheat market today. Prices closed weak, half to 1% cent snet lower. Corn finished % to % 6% c down and oats unchanged to % c higher. In provisions the outcome ranged from 10 cents decline to advance of 21/2

l	March May Corn— May	1.68 1.58	1.72 1.62 1/2	1.67 1.57	1.67 1/2 1.57 1/2
ł	Corn-	4.00		72	
l	May July July July Pork— May Lard— May Ribs— May	.69 14	.71 1/2		.69%
l	May	.45	.46 36		
I	Pork-	.45%	.46 1/2	.45%	
I	Lard-			••••	13.15
١	May Ribs—	••••	12.27	12.07	12.15
١	May	· · · ·	11.87	11.22	11.30
1					

WILMINGTON MARKETS SPIRITS OF TURPENTINE—N. D. ROSIN—N. D. TSAR—\$3.00 and 13c. VIRGIT -K. D. YELLOW DIF—N. D. HARD—N. D.

HARD—N. D. WILMINGTON-SPOT 18.00.

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.
BEESWAY-35c

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 \$2.00 cwt.
APPLES—\$6.00 to \$7.50 bbl. WILMINGTON PEANTT 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,

PETERSBURG PEANUT JARKET (Reported by Rodgers, Plummer and Company, Inc.) SPANISH (Farmer's Stock) market firm, 92½c to 95c per bushel. VIRGINIAS ("armers Stock) market

Fancy Jumbo 6%c per lb.; extra prime 4%c per lb.; prime 4c per lb.; shelling stock 3c to 4c per lb. SOUTHERN MILL STOCKS (Quoted by R. S. Dickson and Com-pany, Gastonia, N. C.)

Stock

Acme Spinning	Co	74	
Aileen Mills .			_
Am. Spinning	Co		8
Am. Yarn and	Proc. Co	128	i
Anderson Cott	on Mills	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	
Arlington Cott	ton Mills	121212	3
Arcade Cotton	Mills		1
Arrow Mills .		130	:
Belton Cotton	Mills	~ 4 4 1	1
	Mills	290	i
Brogon Mills .			
Brown Mfg. C	0	200	٠
Clara Mfg. Co	<u>)</u>	115	i
Clifton Mfg.	Co		
Cabarrus Cotto	on Mills	170	•
Chadw'k-Hosk	ins Co. par \$25.	18	
Chadw'k-Hosk	ins Co. pfd		1
Cannon Mig. C	Co	185	
			1
		100	
Climax Spinni	ng Co		1
	ning Co	79	
Dixon Mills .			1
Drayton Mills		60	
	n Mills		2
			1
Dunean Mills,	pfd	78	•
Durham Hosie	ry, pfd	90	
Durham Hoste	гу В	30	4
Eastern Mfg.	Co		1
Eastside Mfg.	Čo	3.5	
Efird Mfg. Co.	Mills Co		13
Erwin Cotton	Mills Co		
	Mills Co. pfd	97	٠
Gaffney Mfg.	Co	78	
Flint Mig. Co.			2
Gibson Mig. C	0	175	•
Globe Yarn Mi	lls (N. C.)		
Grace Cotton	Mill Co		
Gray Mig. Co.			4
Hamrick Mills		• : :	1

Hanes, P. H. Knit Co.
Hanes, P. H. Knit. Co., pfd.
Imperial Yarn Mill (N. C.)
Jennings Cotton Mill
Judson Mills
Judson Mills, pfd.
Lancaster Cotton Mills
Limestone Mills Lola Mfg. Co. ..... Locke Cotton Mills Co. .... Monarch Mills (S. C.) ..... Newberry Cotton Mills ..... Norcott Mills Co. osceola Mills ..... Parkdale Mills ..... Pacolet Mfg. Co., pfd. ..... Pelzer Mfg. Co.
Piedmont Mfg. Co. (S. C.)
Ranlo Mfg. Co.
Rex Spinning Co.
Rex Spinning Co., pfd. Ridge Mills ... (par \$12.50)... Riverside and Dan River .... Rowan Cotton Mills Co. .... Rockyface Spinning Co. .... Rhyne-Houser Mfg. Co. .... Seminole Cotton Mills Co.

Spartan Mills
Sterling Spinning Co.
Superior Yarn Mills
Toxaway Mills (par \$25)
Union-Buffalo Mills
Union-Buffalo Mills 1st pfd.
Union-Buffalo Mills 2nd pfd.
Victor-Monaghan Co. Victor-Monaghan Co. 93
Victor-Monaghan Co. 93
Victory Yarn Mills Co. 90
Ware Sheals Mfg. Co. 90
Watts Mills 1st pfd. 93
Watts Mills 1st pfd. 93
Winget Yarn Mills Co. 90

Hanes, P. H. Knit Co.....

DRY GOODS MARKET

NEW YORK; Feb. 18.—Cotton goods, unfinished, continued weak and quiet in today's market. Cotton yarns were lower. Wool markets showed a little

SUGAR AND COFFEE

NEW YORK, Feb. 18.—Raw sugar easier; refined unchanged at 7.50 for fine granulated. Spot coffee steady; Rio 7s 7 to 7 c. Santos 4s 9 to 10.

# **Business Today**

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

No Underproduction of Staples underproduction. At times the clamor with a subnormal consumption. for more production bordered on the hysterical. This was espically true Offering Views Concerning Novelties last spring, when loud-voiced Cassandras were freely predicting famine to be found among different classes of and food tickets in the United States dealers with regard to the introducthis winter, in spite of assurances to tion of novel designs in the coming the contrary from the department of season's goods. Among jewellers and agriculture. Now that the statistics dealers in millinery there is a strong of production are at hand the real belief that the reluctant buying pubstory can be told. In the case of lic will have to be tempted with some-19 out of 28 from products for which thing new and original. Clothiers, figures are available the yield in 1920 however, appear to be more conservawas greater than in 1919, and the tive, especially those who are still There was an increase in 1920 of 13 radical departure from existing lines, per cent in corn, 25 per cent in barley, they believe, will fender the stocks on 25 per cent in rice, 20 per cent in hand obsolete and add still further to white potatoes, 68 per cent in onions, their financial sacrifice. There is a apples, 53 per cent in sugar, and 14 has little taste for novelties in clothonly one of importance, but the decline in this case represents merely a return to normal after the highly stimulated war production. Among the mineral products pig iron, coal, petroleum, and copper also registered

ill-founded.

sumption ments to curtail output. That there loaded with goods and another facing moon.

underproduction, so its later difficulties were not caused by overproduc-Throughout the greater part of 1920 tion. The remedy is not to be obtained there was a noticeable tendency to by general curtailment, but by taking attribute most of the ills from which practicable steps to further the ecothe country was then suffering to nomic rehabilitation of the nations

Considerable diversity of opinion is latter was by no means a bad year. struggling with heavy stocks. Any 130 per cent in cabbage, 57 per cent in feeling, too, that the masculine buyer per cent in cotton. Among the products ing in the present state of his purshowing a decrease, wheat was the chasing power, and that to attempt to stimulate demand by such means at this time is not advisable.

Life Insurance and Thrift

It is always a pleasure to record increases over the previous year. Fig. anything good of the year 1920. It is ures prove, therefore, what has in need of whatever can be entered already become apparent to even the on the credit side of its ledger. It has casual observer, and that is that last a very good record in the field of life year's fears of underproduction were insurance. In 1920 the American companies took on new policies aggregating \$10.000,000.000. This is an in-Not Overproduction, but Undercon- crease of 21 per cent over 1919, and of more than 100 per cent over 1918, and The revelation of this enormous out- it is an evidence of thrift which helps put of staple commodities last year to offset the widely advertised and lahas started talk of overproduction, and mented extravagances of the recent in some instances it has led to move- past. Perhaps we shall in time revise our estimate of 1920, when the pains has been overproduction in centain of defiation have been forgotten, and specialized lines, as for example in recall it with less displeasure than its ships and automobiles, no one will predecessor, 1919, which, as a year of deny. It seems, however, that the dif- wild extravagance, was the period in ficulty in the case of raw materials is which the mischief was really done. not due so much to overproduction as Americans, in spite of of their alleged to underconsumption. This to many thriftlessness, carry a greater volume may seem to be a distinction without of life insurance than all the rest of Virginia Runners, farmers' stock, a difference, but such is not the case. the world combined, and yet life innew crop. primes, per bushel. 22 If the countries of Europe, and parpounds, 88c. Virginia Jumbos, farmers' stock, new ticularly Russia, Germany, and Austries of Europe, and particularly Russia, Germany, and Austries of business than in some foreign lands. tria, were able to carry on their nor- The total volume of life insurance and particularly Russia, Germany, and Austries of School Particularly Russia, Germany, and Austries o mal amount of consumption they carried in this country exclusive of the would offer an outlet for our surplus products, and our production would no more than \$40,000,000,000. Such a figlonger appear to be excessive. For ure means little unless one attempts nearly six years central and eastern to visualize it in some concrete way. European countries have practically it would purchase all the railways in disappeared as buyers in the world's the country twice over. If this sum markets. Their populations lack some were all in silver dollars they would of the necessities of life, and we have be sufficient to pave a pathway six the situation of one continent over- inches wide from the earth to the hunger and privation. Just as last (Copyright, 1921, by N. Y. Evening year's earlier troubles were not due to

# The Investor Opportunities and Problems

Simplifying Railroad Debts through the consolidation of the prin- giving a current return of 5.69 at the cipal items of funded debt into one present price of \$8, or a yield of 6.01 general mortgage is the aim of all the if held to maturity. The \$4,940,000 large railroad systems. Plans to this outstanding are secured by a first end were put into operation years ago mortgage on 195 miles of road between when blanket mortgages were created, Ash Fork and Phoenix, which is at the and some progress has been made to- rate of \$25,333 per mile. They are ward a reduction of the number of further secured by an agreement with issues outstanding. But the advent Atchison whereby Santa Fe, Prescott of a period of dear money acts as a and Phoenix receives 5 per cent of setback to these plans. The issuance gross earnings of all business inter-6 of general mortgage bonds either for changed, to be applied to the payment 6 the retirement of old issues or to ac- of principal and interest on these quire new capital or to reimburse a bonds. Bonds are issued in denominaroad for capital expenditures out of tions of \$1,000 only. They sold as earnings is not feasible in times of high as 106 3-8 in 1916 and 87 1-2 in high money rates. Most of the gen-eral mortgages are restricted as (Copyright, 1921, by N. Y. Evening the coupon rate that may be attached to bonds issued under them, the maximum rate being in a great many cases 5 to 4 per cent, and this restriction makes necessary the issuance of notes or bonds of another class bearing a markets, continued feeling of uncerrate which conforms to the ruling rate for short-term money. A year ago of Lloyd George upon the necessity of the best roads were required to of- bankers coming to the rescue of varifer securities yielding in excess of our countries in need of credit for 7 per cent. Today the rate is slightly over 6 1-2 per cent for the stronger systems and about 7 1-2 per cent for 325 those in an inferfor credit position.

Are Consolidations Desirable? There are two angles from which descriptions by reducing their number may be viewed. In a time like the present when so much big money is being diverted into tax-exempt securities and when, therefore, the small investor is relied upon as a substitute for this support, it is desirable that the element of confusion be reduced to a minimum. On the other hand, the investment that is suitable for one person may not be suitable for another. The element of chance cannot be the same for the dependent person, the trust fund, or the savings bank as for the business man or professional man who invests surplus earnings. Consolidation of loans would be read and the investment that is suitable and the investment of chance cannot be the same for the dependent person, the trust fund, or the savings bank as for the business man or professional man who invests surplus earnings. Consolidation of loans would be consolidation of loans would be carnings. Consolidation of loans would be carning to the time two carnet between the advance can be quick. Investment that when a favorable turn comes, the advance can be quick. Investment when a favorable turn comes, earnings. Consolidation of loans would make diversification or proper choice 85 the more difficult. The same objection 101 applies to consolidation of the government war issues.

Atchison 4 1-2s Yield 5.85 Atchison, Topeks & Santa Fe's Canfornia-Arizona lines, first and refunding 4 1-28, due in 1962, give a current return of 5.70 per cent at the present price of 79, or a yield of 5.85 if held to maturity. The \$17,964,000 outstand-· · · ing is secured by a first mortgage on 270 289 miles of road lying primarily in 116 Arizona and a first collateral lien on 85 sixty-seven miles, representing a rate 90 of \$52,046 per mile. They are further 180 ... secured by a second mortgage on 463 miles, subject to prior lines at the rate of \$20,074 per mile. Atchison's 1920 net earnings after rents were \$24,256,-000. Bonded debt interest require-ments totalled about \$11,654,000. The system earned 4.22 times all interest charges during 1919 and between 2.44 and 4.24 times those charges during more activity. Silks were in better demand than for some time. Knit in denominations of \$1,000 only, and goods were quiet. sold as high as 100 in 1917, 85 in 1919, 82 in 1920, and have been as high as 84 1-8 in 1931.

Santa Fe, Prescott & Phoenix Atchison's Santa Fe, Prescott and

Phoeniz first mortgage 5s, due Simplification of bond descriptions 1942, are another well-secured issue

Post, Inc.)

NEW YORK COTTON (Special to The Star) tainty over foreign political developments, and the strong representation

relations, were dominant features in the minds of the trade today. It is notable, however, that price recessions were slow. Prices harden when pressure is brought to bear. When we say harden we mean they do not give way with the sensitiveness that has prevailed in the past. This seems the desirability of simplifying bond descriptions by reducing their number may be viewed. In a time like the present when so much big money is present when so much big money is the advance can be quick. Investment business diverted into tax-exempt securi-

### Pillsbury's Family Of Foods

The now have in stock, Pillsbury's whole family:

Pillsbury's Pancake Flour Pillsbury's Buckwheat Flour Pillsbury's Bran Pillsbury's Wheat Cereal

All of the same high quality of Pillsbury's Best.

Grocers' Specialty Co. 17 Market St. Phone 65

# SUBURBAN SCHEDULE

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

Leave Wilmington For Wrightsville	Wilmington For Beach	Leave Beach For Wilmington	Leave Wrights ville For Wilmington
\$*6:50 A M. 7:26 A M. \$ 8:00 A M. \$ 9:30 A M. 10:00 A M. 11:30 A M. 1:05 P. M. 2:06 P. M. 2:30 P. M. 3:00 P. M. 3:00 P. M. 4:00 P. M. 4:30 P. M. 5:00 P. M. 6:10 P. M.	\$*6:50 A. M.  **7:20 A. M.  **8:80 A. M.  **9:20 A. M.  10:00 A. M.  1:05 P. M.  2:00 P. M.  2:80 P. M.  3:30 P. M.  4:00 P. M.  4:30 P. M.  4:30 P. M.  6:00 P. M.	9:18 A. M. 9:18 A. M. 9:18 A. M. 10:15 A. M. 10:45 A. M. 12:15 P. M. 1:45 P. M. 3:45 P. M. 8:45 P. M. 4:15 P. M. 8:45 P. M. 8:45 P. M. 8:45 P. M. 8:45 P. M.	\$ 6:10 A. M \$ 6:50 A. M \$ 7:20 A. M \$ 8:30 A. M \$ 9:25 A. M \$ 10:25 A. M 10:55 A. M 12:25 P. M 1:55 P. M 2:55 P. M 4:25 P. M 4:25 P. M 6:35 P. M 6:35 P. M
7:15 P. M. 7:15 P. M. 9:15 P. M. 10:15 P. M. 11:15 P. M.	6:40 P. M. 7:15 P. M. • 8:15 P. M. • 9:16 P. M.	6:25 P. M. 6:65 P. M. 7:25 P. M. 7:25 P. M. 8:30 P. M.	7:05 P. M 7:35 P. M 8:05 P. M • 3:45 P. M 10:45 P. M 11:45 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 transporta-

\$Daily except Sunday. †Saturdays and Sundays only. iSundays only. Freight Schedule—Daily Except Sunday.

Leave Ninth and Orange streets 3:00 P. M.

Freight Depot open daily except Sundays from 1:00 to 3:00 P. M.

## STATE SECURITIES COMPANY INVESTMENT BANKERS

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R. L. HENLEY, President

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days and Saturdays.
For Information Phone 160

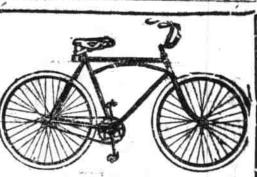
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