

action of musreal so that to neen drawn reverse movement had e ago and that th ndividual stocks was over important real-

De. D.

unsiderable short h gowing up and it unished the man 11-17 s advance. and the Pan-Amer wh to its heels in othe ne equipments, steel

Mexican oils the other all stocks which have professionals to sell Bethlehem Steel and U. S. Rubber. purchases ran their course ernoon and then the gename to a stop. After an in parative duliness prices slid our but still not enough ive industriais to offse stocks rallied regular dividend wa go and Northwestern but ate trading when the reappeared in and prefferred. Pennsylvaitles-that is, the stocks of are not earning their fixed might be willing to take over the Ann Aibor.

felt the depressing influence veport with its astonish between the estimates of and the unfortunate guess heat prices broke again reparations commit Germany permission to 0.000,000 long term loan a is customs was not suffi have any effect. Ger a down with the other ex was still the utmost diver regarding the cause o ational advance of rate Improvement in economic and the vastly important poli ents on both sides of set down as the principal he same time it was hat Germany was convert mances where they still re ting, frances and the othe are a cheaper form e against the coming indemnity

### NEW YORK MONEY.

Tool: Doc. 13. -- Call money low of culing rate old : 1-22 offered at 5: 1ass

against acceptances 4 1bans firmer; 60 days, 90 days Mercantile paper 5 to 5 1-4.

### VEW YORK POULTRY.

Took, Dec. 13 .-- Live poultry -Rang 22 to 24; fowis 26 to E 40 to 45. ponitre firm: western chick-Untkeys 53 to 55.



idea of a composition shingle because it costs I a little more than wood.

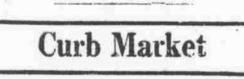
in close touch with the affairs company say that only 1.12 of the company say regular dividend at \$1.50 will be de placed at this time.

### RAILROADS SETTLING UP.

The equipment situation is continuin undergo changes that affect acoutacturing companies favorably. learned that several of the rail eads which have been debtors of th equipment companies are settling new high ground the that the last payments will be com-blue its heels in other pleted by the first of the year.

ANN ARBOR.

Ecginning Januray 1, the Ann Aroo Caliroal will set aside daily an am int sufficient to pay dividends on referred stock. It is understood th olan is to accumulate the cash a year advnace to assure steady payments The road is in excellent physical con-dition, has no floating debt and now negotiations have been completed with the Pennsylvania whereby the later has the use of the Ann Arbor to. ninal facilities at Toledo, forty per cont of the fixed . charges. Latest earning statements are at the annual rate of wer 8 per cent on the 5 per cent preerred. There is some reason to be leve that one of the larger system. ferred.



### By STUART F. WEST

Staff Correspondent of The News opyright, 1921, by News Publishing Co New York, Dec. 13 .- The curb exwas less active today. hange There ras some hesitation at the start but before the end of the first hour, the ommission houses came into the marwith buying orders especially in he Standard Oils, and this improved tentiment among the professionals who became active again in their various Simms Petroleum was the vorites. eader of the independent oils, getting back to within a fraction of its recent igh mark. However, the market did move as a unit and while some

stocks were advaucing others reeded. Imperial Oil of Canada was in active 1 mand and rose several points and here were upturns in Anglo-American Standard Oil of Indiana, Standard

of New York and Arkansas Naturla C.s. On the other hand selling pres-sure was in evidence against Tidal Osage, Salt Creek Psoucin, Ryan Pe-troleum and Imperial Oil of Delaware. in the latter there were a few bid the market and moderate selling orders caused pronounced weaness. Southern Petroleum was steady.

The miscellaneous stocks were moble. Burns Brothers B moved off on mall buying orders. Acme Coal and uthern Coal and Iron held about steady. There were several sales of leading rights at 19. United Retail andy was slightly higher and so 'endy as Amalgamated Leather. Hayden Themical was the weak spot, selling lown to the lowest couched in a long West End Chemical reflected he discovery of new borax deposits in

Diegon. There was fair activity in the mining group with chief interest again cenin the low priced shares, Boston tered and Montana, Euretta Croesus, Canada



the market was more sensitive to sell- Pan American Petroleting orders after the lose of Liverpool Petrosylvania and the tapering off of demand from cople's Gas broad. After breaking to 18.90 fo anuary there were rallies of 10 or . ttsburgh & W. Consolidated Copper

Food Products

1 P. 4. 97 P. 16(4) (4)

Ind. Alcohol .

nerican Tobacco .....

normational Harvester .. ..

**Bond Market** 

By STUART P. WEST

Staff Correspondent of The News,

Convright, 1921, by News Publishing Co New York, Dec. 13 .- The stimulus af-

continued strength of the foreign govern-

ment group, raised the average of prices

and affected everyy part of the list. Japa-

nese bonds were in demand around their

Railway bonds were again irregular but

n the main higher. Prominent in the deal-

ugs was the activity of the new Missouri

and the second 4s both struck high levels

for 1921. On the other hand a number of

luctuated considerably.

the

134

13

nited , Retail Stores ....

S. Rubber

Coca. Cola

Gulf States Steel

esboard Air Line

Virginia Caro. Chem.

points on covering, but sentiment was Reading ... iervous and unsettled, and prices later Rep. Iron & Steel showed renewed weakness, with Janu-Reyal Dutch, N. Y. ary selling off to 16.90 and March to Shell Trans. & Trad. 16.86 or 32 to 38 points net lower and linelair Con. Oil .. .. low ground for the moveno new outhern Pacific Reports from the domestic Southern Railway indicate that business 1. ade igndard Oil of N. J. pending vesterary has been checked by the decline in raw material. Studebaker Corporation ennessee Copper The market was less active and ; eras Co. shade steadler during the afternoor 'exas & Pacific . with January ruling around the licen Tobacco Product evel or 18 ranscontinental Oil lowe nion Pacifi

CLOSE NEW YORK FUTURES. York, Dec. 13 .- Cotton closed Open High Low Close France 37.40 17.40 16.99 ..... 17.10 17.29 16.80 Utah Copper Mrach ..... 17.08 17.08 16.85 Westinghouse Electric Willys Overland ..... May 17.13 16.75 16.60 16.78 16.37 July Pure Oil 16.7 Atlantic Coast Line ...

broad.

£001×

NEW YORK SPOT COTTON. Nea York, Dec. 13 .- Spot cotton quiet; middling 17.65.

#### Sloss, Shef, Steel & Iron NEW ORLEANS COTTON. New Orleans, Dec. 13 .- After a hea tating opening the cotton market fell off today but at a level five to elever American Zinc ..... under the close of yesterday coints there was enough buying to cause a invincible Oil oderate upturn and at the end of the General Asphalt ..... first half hour of business the trading nonths were three to eleven points

ligher than the close of yesterday. uying appeared to be due to expecations of bullish November American consumption figures from the Census ureau tomorrow. January traded as ow as 16.36 and as high as 16.57. Heavy liquidation of long contracts set in and it gave the market a ver soft tong. Fresh selling for shor was stimulated by the claim account that the events of bureau day ha killed any inquiry for the actual In the trading up to 1 o'clock prices went 29 to 39 under the close of yesterday to 16.01 for January.

little more seadiness made appearnace in the afternoon and at .29 o'clock January stood at 16. with the list showing losses under yesterday's nal prices of 15 to 23 points The closing was irregular. rument bonds were easier, but some creign issues continued to strengthen. approximated \$75,000 shares CLOSE NEW OBLIANS FUTURES.

New Orleans, Dec. 13 .- Cotton closed very steady at net 9 points down and last night's final and then regained some points up. of the loss. The other members of the Open High Low Close group were firm. Liberty bonds rose 16 29 Dec. ..... 16.38 16.00 slightly.

a ..... 16:46 16.57 16.01 a ..... 16.52 16.70 16.22 1 23 73 16.3 March ..... 16.52 16.59 May ..... 16.45 16.60 16.17 16.51 July 16.05 16.23 15.83 16.1 NEW ORLEANS SPOT COTTON. New Orleans, Dec. 13 .- Spot cottor miet, 50 lower; sales on the spot 15 bales; to arrive none

Low middling 14,50; middling 16,59 ood middling 17,50 good middling Rereipts 3.022; stock 396.641.

# LIVERPOOL COTTON.

Liverpool, Dec. 13 .- Cotton: rpeol, Dec. 10. good middling fully middling 11.07; middling low middling 9.67; good rodinary 1.47: 0.67: ordinary 7.07 Sales 5,000 bales, including 4,150 merican. Receipts 2,000 bales, 13luding 200 American. Futures closed quiet: December 9.57; January-10.58; March 10.50; May

0.40; July 10.24; October 9.73. Chicago, Dec. 13 .-WHEAT-May July CORN-

54 14 'May' ..... 37\*\* July ..... 38 37 % 37 % 38 % 37 % Ribs 7.25 to 8.25. ST. LOUIS GRAIN.

Land 8.60 to 3

St. Louis, Dec. 13 .- Wheat, No. 1-8 1.22 to 1.23 4-2; No. 3 hard 1.06 December 1.07 3-1; May 1.10 1-4. Corn. No. 2 white 48; December 3-4; May 51 5-8. Oats, No. 3 white 34: December 3: 1-2: May 38.



Copyright, 1921, by Netta Publishing Co. Union Stock Tards, Chicago, Dec. 12 .-Receipts were cut sofewhat today in th cattle alleys while the supply of sheep and lambs also fell short of the number hand a week ago. On account of the dull cattle trade late yesterday, sellers had about 4,000 animals held over for today's market and there was little demand for these. Fresh steers were in

fairly good demand and sellers were able to take back some of the loss noted at he opening of the present week's trade. Receipts of live stock at the local ards today were estimated at 11,000 cattle, 53,000 hogs, 14,000 sheep and lambs and 3.500 calves.

CATTLE: Demand for cattle was air shape after a slow start and some of the best steers sold strong to 15 cent higher. Comparatively few strictly prime animals were on hand however. The bull of good steers went over at \$7 to \$8 with some 1250 pound animals at \$9.25 Cows were fairly active at unchanged levels while canners and bulls again were slaw. Calf trade showed strength. Small

lots went to outsiders at \$10 while packers paid \$9 to \$9.50 for choice vealers. HOGS: Values were mostly a dimef low

er but there was a fair demand for all forded the bond market today by the grades of hogs a the decline and sellers were able to clear the pens in good shape. Some of the small local killers were in the market today showing some improve ment in the strike situation. Choice light

logs made \$7.35 to \$7.40 while small top prices of yesterday and there was tots of rough packinug hogs went at \$5.35 to \$5.50. Bulk of good butchers sold at unusual activity in Chinese 55 which rose about two points to 48, 1-2. A new high was made by the Italian 6 1-2s. They got \$6.75 to \$7.10. SHEEP: Lambs were strong to 25 cents higher for the best fed stock with up over two points to 92 1-2. City of Tokio is also advanced sharply and sold at 68 for the first time this year. The rebulk of good lots going at \$10.75 to \$11.25. action in sterling exchange was reflected were 25 cents up' in some spots. Good qualn the United Kingdom 5 1-2s of 1929. These bonds dropped almost a point from ty ewes sold at \$5.25 to \$5.50 on a steady

# market. CHICAGO LIVESTOCK.

Chicago, Dec. 13 .---CATTLE: Receipts 11,000; generally

steady; quality very plain, conners and cutters dull; yeal calves 25 higher. good, to choice yearings 10,00; bulk beef steers 6.50 to \$.00. Kansas and Texas issues. Adjustment 5s HOGS: Receipts 53,000; steady 10 lower; mostly stedy with yesterday's

more speculative issues were weak average; shippers buyinb liberally; sev- pany, eral of big packers buying; top 7.40 agent. ncluding New Haven 6s which fell over a point, Southern Rallway first 5s, Reading 4s, Lehigh Valley 6s, Erie general 4s and in light lights: 180-pound average Chicago 5s fell off fractionally. Tractions 5; bulk hogs averaging 190 and 6.75 to 7.10; pigs mostly ten lowe: ulk desirable 7.30 to 7.40. Among the industrials the copper and SHREP: Receipts 14,000; fat lambs

tire issues were especially strong. Cerro de Pasco 8s reached 115 for the first and yearlings strong to 25 higher sheep and feeders steady; fat lamos time this year and Chile Copper 6s advanced about a half point. United States some held higher; fern shorn lamb-

Rubber 5s advanced about a point. Mex- 10.00: choice 96-pound 9.60; light fat ican Petroleum 8s rose over a point. New ewes early 5.50. York City fifty year 4 1-2 per cent bonds, to be offered publicly on Thursday were

traded in on the curb around 104. The reaction which has characterized the bond market recently is generally con-

t is a banding together of men who subscribe to the doctrine of that ancient formula and who are determining to put it into everyday practice. The speaker charmed his audience with his earnest, cryptic presentation of his message.

Preceding the address. Melvin O'Grady sang two solos that brought rapturous applause. Rogers Davis presented a statement

from the international offices of the Rotary Club indicating how the attendance of the clubs throughout the world picked up during the month of October in comparison with October a year ago

Mr. Davis cited figures to show that of the 74,000 members of Rotary in the every meeting of Rotary in their respective localities during October. Charlotte had an attendance record during that month of 85.4, of its total of 138 members, 118 showing perfect attend-

ance records.

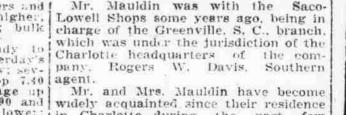


Yarn Representative Here Become Associated to With Saco-Lowell Shops.

R. M. Mauldin, who has been harge of the Southern office of the J. Spencer Turner Company, yarn brokers of New York, will become associated with the Saco-Lowell Shops, of Boston, Mass., after the first of the year and will go to the home offices at Boston at that time.

Mr. Mauldin will become associated with the foreign department of this concern which is doing a largeb uslness in the cotton mill machinery industry in China and Japan, as well as in other foreign countries and Mr. Mauldin will sail early in February for China to spend six months looking Feeders were fully steady while yearlings after the interests of the Saco-Lowell

Company in that great country. He will then return to Boston, but will be expected to make periodical visits abolition of armaments. to the Orient in connection with the department of the business with which he will be connected.



in Charlotte during the past few years. Mr. Mauldin having been prominently connected with a number of social and civic institutions here. Benjamin Harrison said: "I have not

great learning, but what little I have acquired was paid for from the proceeds of some wheat and hogs.



New York, Dec. 13. -- Foreign exhange irregular.

.18 1-2; 60-day bills on banks 4.14 France (par 19.3 cents per franc); cmand 8.06 1-2; cables 8.07. Italy (par 19.3 cents per lire); De-

bonds to construct a permanent goor roads system in the State, has been in vited to Richmond, Va, to address th annual meeting of the Virginia Gor-Roads Association, which is to be in session January 18, 19 and 20. He has been asked to speak on "How Virginia Can Realize Her Highway Program. Colonel Kirkpatrick has accepted the invitation.

The invitation to Colonel Kirkpatrick to address the Virginia association was extended by President C. C. Vaughn,

## SIGNATURES ARE (Continued from Page One.)

whole world, 58,000 of them attended the British Empire, France and Japar it is declared to be the understanding and intent of the signatory powers: "1-That the treaty shall apply the mandated islands in the Pacific Ocean: provided. however, that the making of the treaty shall not be deemed to be an assent on the part of the United States of America to the mandates and shall not preclude agree ments between the United States of America and the mandatory powers. respectively, in relation to the mandated islands.

"2-That the controversies to which the second paragraph of Article 1 r fers thall not be taken to embrace questions, which, according/ to principles of international law, lie exclusively within the domestic jurisdiction of the respective powers."

### AN UNUSUAL COMPLETION.

Tokio, Dec. 13 .- (By the Associated Press)-Conclusion of the four-Power entente for preservation of peace in the Pacific brings to an unusual comple tion the aims of the conference on limitation of arms, Premier Baron Takahashi is quoted as declaring.

The American President must be congratulated on the grandest contribution to the cause of peace ever recorded in history, he said. "The peoples of the world are likewise to be congratulated upon the most significant assurance ever given for the promotion of their welfare.",

He expressed the hope that the na tions co-operate in the cause of peace eventually would realize the absolute



