LIVESTOCK-COTTON-GRAIN-

ARKET QUOTATIONS; FINANCIAL NEW THE MOST COMPLETE MARKET PAGE PUBLISHED IN THE CAROLINAS. EDITED BY STUART P WEST-For 15 Years Financial Editor of The New York Globe.

-BONDS -STOCKS

-CURB

GOOD BUSINESS IN METROPOLIS

Christmas Buying Extensive But Not General Thr oughout Country.

Written for International News Service. New York, Dec. 24 .- Christmas business in this city was ahead of last year. It was slow getting started and year. It was slow getting started and it was not until the spurt of the final week that it received its full momentum. In other parts of the country business was not so good. Industrial stagnation, unemployment and depression in the agricultural districts com-There was an increase in commercial failures this week over the preceding

Bank clearings throughout the country declined this week, reflecting fewer The money supply was about the same as in the previous week. The tremendous power of the American public to absorb securities was shown by the fact that \$147.961,000 new bonds were issued this week, all being taken Savings bank deposits in the West top

General railroad traffic is picking up BANK CLEARINGS. Bank clearings in the United States this week were estimated at \$7,105,-496,088 compared with \$7,675,360,835 the

previous week and \$8,655,524,027 this week last year. STOCK MARKET.

The average price of 20 representative industrial issues on the New York stock exchange was 79.34 this week against 80.93 last week and 68.91 this week last year. The average price of representative railroad issues was 73.30 this week against 74.38 last week and 77.33 this week last year. The market will be closed Monday.

MONEY. Call loans money ranged in price from six to five per cent during the week. Time loans, backed by gilt adged security, were made at 5 1-4

COMMERCIAL FAILURES. The credit guide reported 598 failures throughout the entire country this week again 586 last week.

COTTON. There was a sharp price advance in the cotton market this week. The advance was surprising in view of the recent Government report estimating the crop at 8,340,000 bales against the October estimate of 6,537,000 bales. Spinners took 263,000 bales this week. bringing the total of spinners takings up to 6,062,000 bales since August 1. The amount of cotton brought into sight during the week was 266,048 972,342 bales were brought into sight. The world's visible supply of cotton is estimated at 6,256,468 bales of which 4,585,468 bales is American cotton. Exports for the week were 147,129 bales against 111,273 bales last week.

GRAIN. Gambling in grain futures, against which farmers have waged a long fight, ended today, being lilegal under a new Federal law. The movement of grain was unusually heavy during the week. The exports increased and Buffalo reported that nearly a quarter of a billion bushels of grain had been re-ceived there since the beginning of the season, setting a new high record. Reseason, setting a new high record. Re-ceipts of corn at primary points were fairly heavy, but despite this, there was a very good cash demand. News that Russia will spend \$10,000,600 in the United States for food led to the belief that this would be for the Ameri-can farmers. Nearly 900,000 bushels of wheat were brought Friday for ex-port.

WOOL. An increasing demand for wool de-veloped during the week with a con-sequent price advance in domestic

Chicago reports a brisker demand for dry goods in the Middle West and South. Wholesale distribution of dry goods this week exceeded the same week last year.

York, Dec. 14.—Live poultry unchanged. Dressed poultry firm; turkeys 48 to

CHICAGO POTATOES. Chicago, Dec. 23.—Potatoes firm. Northern whites sacked 1486 to 2.90. Minnesota Red Rivers sacked 1.85.

NEW YORK EXCHANGES CLOSED. New York, Dec. 24.—The sugar an action exchanges are closed today.

FREE SERVICE BROOM & BURKETT COTTON BROKERS 2191/2 W. Trade St.

Phones 4482. Long Distance 9985 Cotton contracts executed in lots of 10 Bales and upward. Orders filled in two minutes over direct private leased wire to New York. one too large, none too small. Why pay for telegrams when we a free wire service? Balances settled in Charlotte promptly. SERVICE IS OUR POLICY.

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Southern Stocks & Bonds

---QUOTATIONS FURNISHED BY---American Trust Company, Charlotte, N. C. A. M. Law & Company, Spartanburg, S. C. Hill, Clark & Company, Charlotte, N. C. R. S. Dickson & Company, Gastonia, N. C. and Greenville, S. C.

This service, which is published every Sunday, is a co-operative effort between The News and the dealers mentioned above to present a consolidated list of quotations on various Southern securities. These quotations are not guaranteed, but represent the latest available figures.

| COTTON MILL ST | OCKW. | | Majestic Mfg. Co 125 | 150 |
|----------------------------|----------|---|--|--------|
| | Bid | Asked | Mariboro Cotton Mills 66 | 70 |
| Abbeville Cotton Mills | | 105 | Marion Mfg. Co | 136 |
| Acme Spinning Co | 82 | 85 | Mills Mill | 225 |
| Alleen Mills .Inc | 1000 | 5.0 | Molioholin Mfg. Co 103 | 110 |
| American Spinning Co | | 300 | Monarch Mills, S. C 115 | 4 5 4 |
| Amer. Yarn & Proc. Co | | 115 | Myers Mills | 80 |
| Anderson Cotton Mills | | 70 | I MINITUE MILIS | 110 |
| Aragon Cotton Mills | | 215 | National Yarn Mills 130 | 150 |
| Arcade Cotton Mils | 400 | 115 | Newberry Cotton Mills 105 | 115 |
| Arcadia Mills | 200 | | Norcott Mills. 950 | 285 |
| Arkwright Mills | 200 - | #17-7- | Norris Cotton Mills | 105 |
| Arlington Cotton Mills | | 275 | Oconee Mills 125 | NORCE |
| Arrow Mills, Inc | | 136 | Orr Cotton Mills 90 | 9.5 |
| Augusta Factory, Ga | | 4.1 | Osceola Mills | 225 |
| Avondale Mills, Ala | | | Pacolet Mig. Co 114 | 120 |
| Eanner Mills | | 100 | Panola Cotton Mills | 7.0 |
| Belton Mills | | 85 | Parkdale Mills | 130 |
| Blue Buckle, pfd (per 100) | 1736 | *:*:*: | l'atterson Mfg. Co 185 | *** |
| Brogan Mfg. Co | 73 | 83 | Feinam Mills | 83 |
| Brown Mfg. Co | 275 | 414(4) | Pelzer Mig. Co | 115 |
| Cabarrus Cotton Mills | 175 | 190 | Predmont Mig. Co 114 | 122 |
| Calhoun Mills | 4 6 8 | 165 | Poe, F. W. Co., 99 | 103 |
| Cannon Mfg. Co | 200 | 220 | Poinsett Mills | 85 |
| Chadwick-Hoskins Co. (par | | | Ranlo Mfg. Co 100 | 110 |
| value (\$25.00) | | 15 | Rex Spinning Co. | 91 |
| Chadwick-Hoskins Co. 8 per | | | Rex Spinning Co. pfd 90 | 92 |
| cent pfd | 727674 | 100 | Rhyne-Anderson Mills Co. | 100 |
| Chesnee Mills | 20.00 | 150 | Rhyne-Houser Mfg. C | 72 |
| Chiquola Mig. Co | 180 | 187 | Ridge Mills, Inc 70 | 76 |
| Chiquola, pfd | 80 | * * * * | Riverside Mills (\$12.50(9 | 10 1/4 |
| Clara Mfg. Co | 105 | 120 | Ronda Cotton Mills | 110 |
| Cliffside | 500 | | Rocky Face Spinning Co | 66 |
| Climax Spinning Co | 130 | 141 | Rowan Cotton Mills 80 | 87 |
| Clinchfield Mfg. Co | 8.979 | 250 | Saxon Mills | 76 |
| Clinton Cotton Mills | 300 | *** | Seminole Cotton Mills | 100 |
| Columbus Mig. Co | 165 | 166 | Sibley Mfg. Co 48 | 5.5 |
| Consolidated Textile Corp. | 14 | 16 | Spartan Mills 109 | 116 |
| Converse, D. E. Co | | 105 | Sterling Spinning Co 86 | 95 |
| Crescent Spinning Co | 84 | 90 | Superior Yarn Mills 86 | 26 |
| Dacotah Cotton Mills | 8.15 | 430 | Toxaway Mills (par \$25) 28 | 3.0 |
| Dixon Mills, Inc | 104 | 111 | Tucapau Mills | 220 |
| Drayton Mills | 48 | 5.5 | Union-Buffalo Mills Co | 27 |
| Dunean Mills | 72 | 76 | Union-Buffalo Mills 1st pfd 73 | 7.5 |
| Durham Hosiery Mills B | 83 | 87 | Union-Buffalo Mills, 2nd pfd 37 | 6.0 |
| Durham Hosiery Mills, pfd | 27 90 | 34 | Victor-Monaghan Mills 76 | 79 |
| Eastern Mfg. Co | 85 | 97 | Victor-Monaghan, pfd 99 Victory Yarn Mills 78 | * |
| Eastside Mfg. Co | 35 | 98 | Victory Yarn Mills 78 | 81 |
| Efird Mfg. Co | 710 | 5.5 | Ware Shoals Mfg. Co 140 | 145 |
| Enterprise, Mfg. Co | 412 | 121 | | 110 |
| Erwin Cotton Mills | 0.0 | 98 | Watts Mill, 1st, pfd | 79 |
| Erwin Cotton Mills, pfd | 100 | 275 | Watts Mills, 2nd pfd | 95 |
| Flint Mfg. Co | 10.00 | 177 | Winget Mills Co 230 | 7.5 |
| Florence Mills | | 175 | Woodside Mills Co | 100 |
| Gaffney Mfg. Co | 5.0 | 200 | Woodside Cotton Mills pfd 72 | 100 |
| Gibson Mfg. Co | 175 | 60 | woodside Cotton Mins pid 12 | 7.4 |
| | 100 | 186 | | |
| Globe Yarn Mill | 60 | 115 | OTHER QUOTATIONS. | |
| Gluck Mills | 100 | 65 107 | | |
| Grace Mfg. Co | 100 | | Bid | Asked |
| Gray Mfg. Co | 200 | 85 | N. C. State 4's, 1949-53 87 | 90 |
| Greenwood Cotton Mills | 175 | 300 | N. C. State 5's, 1961 106 | 107 |
| Grendel Mills | TID | 110 | North Carolina R. R. stock | 130 |
| Grier Cotton Mills | | 140 | Carolina Power & Light 25 | 28 |
| Hamrick Mills | | 97 | R. J. Reynolds Tob. A 70 | 80 |
| Hanes Knitting Co. A | 1116 | 150 | R. J. Reynolds Tob. B 35 | 3.7 |
| Hanes Knitting Co. B | 11 1/2 | 121/2 | R. J. Reynolds Tob. pfd 106 | 108 |
| Hanes pfd | | 121/2 | Coca-Cola 40 | 41 |
| Hartsville Mill | 205 | 102 | | |
| Henrietta Mills | 800 | 250 | CHARLOTTE BANK STOC | Fe |
| Highland Park Mfg. Co | 14.72 | 350 680 | | |
| Imperial YLarn Mills | 135 | 120000000000000000000000000000000000000 | American Tourst Co. Bid | Asked |
| Jennings Cotton Mill | 210 | 151 | American Trust Co 137 | 140 |
| Judson Mills | 240 | 225 | Charlotte National Bank 200 | |
| Judson, pfd | 92 | 2.60 | Commercial National 205 | |
| | 200 | 240 | First National 235 | 2010 |
| Laurens Cotton Mills | 80 | 240 | Independence Trust Co 175 | 135 |
| Limestone Mills | 120 | 100 | Merchants & Farmers 300 | |
| Locke Cotton Mills | 110 | 130 | Security Sevings Bank 100 | 101 |
| Lola Mfg. Co | 95 | 101 | Charlotte Morris Plan | 108 |
| | 2.00 | 101 | Union National Bank 240 | 250 |

Financial Outlook

By STUART P. WEST.

Staff Correspondent of The News.

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New York, Dec. 24.—The check this advantage of the decline in agricultur-Staff Correspondent of The News. this opyright, 1921, by News Publishing Co. in New York, Dec. 24.—The check this week to the upward movement in the financial markets — simultaneous in stock, bonds and foreign exchanges—has not implied any serious change in opinion on the general outlook. It may have signified that Wall Street, during the advance the past week, had allowed itself to become a bit too enthusiastic over the prospects for 1912 in certain lines of trade. But mainly the decline was the normal re-adjustment which markets invariably have that long move continuously in a single direction.

Next to settling satisfactorily the cost of living question, the thing mest to be desired is a return to better conditions for the farmers, upon whose country's domestic trade. In this direction.

In a word, the stock market has had the reaction which it was entitled to after a month of almost unbroken ad-vance. The bond market has fulfilled the expectation that it could not keep moving ahead in face of the competi-tion of such an outpour of new capital issues as has been going on now for

IMPROVEMENT ON EXCHANGES. In the exchanges, the speculative ement has counted as it has in stocks. That is to say the decline that has occurred from the high levels of a fortnight ago has been merely a technical re-adjustment. It has in no technical re-adjustment. It has in no wise taken away from the reality of the improvement in European finances signified by the advance in sterling from around \$3.90 the middle of November to above \$4.20, and the recovery in French exchange in still a shorter interval from 6.90 to the franc to \$3.30.

LESSENED ACTIVITY IN METALS. The lessened activities in the vawith the slow demand. Dullness settled over the copper trade, while some of the automobile companies have been closing plants, as they regularly do at this season, for the purpose of stock taking. But, where it is steel, or copper, or automobile taking, or oil, the forecast for 1922 by the general run of business men is altogether hopeful.

LOWER COSTS NECESSARY. As is well known, the chief obstacle As is well known, the chief obstacle in the way of the return of profitable conditions in industry is the inability to bring about a thorough enough revision of labor costs. The principal difficulty in the path of wage reduction is the cost of living problem, as everybody realizes. The reason why more progress has not been made toward a solution is that the deflation solution is that the deflation of wholesale prices has not been passed along to the consumer, but that middlemen and many retailers have been getting an undue benefit.

FEDERAL INVESTIGATION WEL-COMED. A committee of investigation, with



week have been definitely favorable In cotton the shock occasioned by the discovery of the tremendous exaggera-tion of the crop shortage has been more than counteracted by the improvement in trade demands both her and abroad. In wheat, Europe had come to realize that it has been over estimating the crops of 1921-22, and that it is not as independent of the American surplus as it had supposed itself to be two months ago.

EXPORT DEMAND REVIVES. The revival of the export demand has given the wheat market the most encouraging appearance that it has worn at any time since late in the Summe The big autumn movement from farm to market is over. It has been unusully heavy and has drawn down fara trade is beginning, therefore, to get the reaction from the state of almost panic in which it was thrown in the Autumn by what now seems to have been an wannted reports of tremendous over

Curb Market

By STUART P. WEST.

Staff Correspondent of The News, Copyright, 1921, by News Publishing Co. New York, Dec. 24.—Business on the New York curb market today was dul and price movements in general were confined to narrow limits with the exceptions of a few of the recent prominent oll Issues. Attention generally was given over to the usual Christmas festivities. Cities Service shares were again under pressure, especially the common stock which, in the short session of business, yielded sharply on compara-tively small offerings. Only fractional losses occurred in the preferred and bankers shares. International Petroleum, Simms and Skelly Oil were quiet but steady. There was little doing in the Standard Oil issues. Prices held around previous levels.

In the industrial group Libby, McNeil & Libby was in fair demand and improved fracitonally. A fair inquiry developed for Phillip Morris. Other to-A committee of investigation, with a view to punishing the guilty ones, has now been projected by the Department of Justice. It ought to have been undertaken long ago, but coming even Motors of Indiana, which yielded almost a point. United Retail Candy and Sweets Company continued quiet but Sweets Company continued quiet but leady. National Leather was heavy. Mining shares were comparatively quiet with unimportant price changes,

NEW YORK MONEY.
New York, Dec. 24.—Call money ranged between five and six per cent on the stock exchange during the past Time money was quiet, with long-period loans bringing 5 1-4 per cent. Commercial paper was dull, rates being quoted at from 5 to 5 1-4 per

New York, Dec. 24.—Liberty bonds closed: 3 1-2s, 94.30; first 4 1-4s, 96.52; second 4 1-4s, 95.90; third 4 1-4s, 97.40; fourth 4 1-4s, 96.38; victory 3 3-4s, 100.04; victory 4 3-4s, 100.04.

STOCK MARKET **SHOWS UPTURN**

Small Advance Represented the Retirement of Short Contracts.

By STUART P. WEST. Staff Correspondent of The News. Copyright, 1921, by News Publishing Co. Wall Street, New York, Dec. 24.-The of Christmas Eve, which even in years of declining prices has almost invariably witnessed an upturn. The advances in the two hours of trading were for the most part small. They represented the retirement of short contracts put out earlier in the week along with some fresh buying in the coppers, the low priced oils and various specialties.

There was scarcely any business a Sterling and continental rates as well left off a bit higher. The cotton exchange was closed for business but the grain markets were open and recovery continued in wheat prices. If there had been any doubt that the decline in stocks on Wednesday and Thursday was anything more than a normal reaction in a market which had been going up too continuously

| outlook for the copper med to the oil group Invincible | nce tal | in 1 | 1h |
|--|------------|-----------------|-------|
| tirental and California Petr the strongest. | olei | ım v | ver |
| | LIS | T. | |
| Allis-Chalmers American Beet Sugar American Can American Car & oundry American Hide & Leather American International Cor American Locomotive American Smelting & Ref. American Sugar | | 38 | 1- |
| American Beet Sugar | | 27 | 1- |
| American Car & oundry | | 142 | 1- |
| American Hide & Leather | pfd | 58 | |
| American Locomotive | р., | 103 | 1- |
| American Smelting & Ref | | 45 | |
| American Locomotive American Smelting & Ref. American Sugar American T. & T. American Tobacco Sec. American Woolen Anaconda Copper Atchison Atl., Gulf & W. Indise Baldwin Locomotive Baltimore & Ohio Bethlehem Steel "B" Canadian Pacific Central Leather Chandler Motors Chicago, Mil. & St. Paul Chicago, R. I. & Pac. Chino Copper Colorado Fuel & Iron Corn' Products Crucible Steel | | 31 | 3- |
| American Tobacco Sec | * | 113 | 1- |
| American Woolen | | 79 | 1- |
| Atchison | | 92 | 1- |
| Atl., Gulf & W. Indise | */* | 31 | 7 - |
| Baltimore & Ohio | (+)* | 35 | 1- |
| Canadian Pacific | | 119 | 1. |
| Central Leather | | 3.0 | 1- |
| Chesapeake & Ohio | | 47 55 | 1- |
| Chicago, Mil, & St. Paul | | 18 | 7- |
| Chino Copper | (2) | 22 | |
| Colorado Fuel & Iron | ** | 24 | 1- |
| Crucible Steel | • • | 96 65 | 3- |
| Cuba Cane Sugar | | 6 | 7- |
| Crucible Steel Cuba Cane Sugar Erie General Electric Goodrich Co. Great Northern pfd Great Northern Ore ctfs Illinois Central Inspiration Copper Int. Mer. Marine pfd International Paper Kennecott Copper Louisville & Nashville | 10 | 10 | 1- |
| Goodrich Co | | 35 | 3- |
| Great Northern Ore ctfs | ** | 32 | 1 |
| Illinois Central | *** | 97 | |
| Int. Mer. Marine pfd | | 63 | 1- |
| International Paper | • • | 52 | 3- |
| Louisville & Nashville | * * | 107 | 0- |
| Mexican Dotors | | | er s |
| Miami Copper . Middle States Oil | | 26 | 3- |
| Middle States Oil Midvale Steel | | 13 | 7 |
| Missouri Pacific | | 17 | 3- |
| New York Central N Y. N. H. & Hartford | (4) | 73 | 1- |
| Norfolk & Western Northern Pacific Oklahoma Prod. & Ref | *** | 96 | |
| Oklahoma Prod. & Ref | *** | 78 | 3- |
| Pan American Petroleum Pennsylvania People's Gas Pittsburgh & W. Va. Ray Consolidated Copper | | 52 | - |
| People's Gas | | 33 | 1- |
| Pittsburgh & W. Va | | 25 | |
| Ray Consolidated Copper Reading Rep. Iron & Steel Royal Dutch, N. Y. Shell Trans. & Trad. Sinclair Con. Oil Southern Pacific Southern Rallway Standard Oil of N. J., pfd Studebaker Corporation Tennessee Copper | | $\frac{25}{15}$ | 1- |
| Rep. Iron & Steel | | 51 | 4 |
| Shell Trans. & Trad | | 38 | 1-: |
| Sinclair Con. Oil | • • | 7.9 | |
| Southern Rallway | 505 | 18 | 3- |
| Standard Oil of N. J., pfd Studebaker Corporation | 97.4 | 114 | 7-5 |
| Tennessee Copper | 8.60 | 10 | 1- |
| Texas Co. Texas & Pacific Tobacco Products Transcontinential Oil | 2020 | 45 26 | 7-1 |
| Tobacco Products | | 63 | 1 - 5 |
| Union Pacific | 2.31 | 125 | 5-1 |
| U. S. Food Products | 800 | 9 | 7-8 |
| U. S. Ind. Alcohol | *** | 39 | |
| U. S. Rubber | *:* | 54 | = 0 |
| Pranscontinental Oil Union Pacific U. S. Food Products United Retail Stores U. S. Ind. Alcohol U. S. Rubber U. S. Steel Utah Copper Westinghouse Electric Willys Overland Pure Oil | | 63 | 3-4 |
| Willys Overland | 1. | 50 | 1- |
| Pure Oil | | 37 | 3- |
| Coca Cola | | 41 | 1-5 |
| Gulf States Steel | * * | 45 | 1-8 |
| Floss, Shef. Steel & Iron | *10* | 36 | 7-8 |
| United Fruit | * * | 121 | 3 |
| American Tobacco | *** | 131 | 7-5 |
| Willys Overland Pure Oil Atlantic Coast Line Coca Cola Gulf States Steel Seaboard Air Line Floss, Shef. Steel & Iron United Fruit Virginia Caro. Chem. American Tobacco American Zinc Invincible Oil | 1904 | 12 | 3 |
| | | | |

Features

By STUART P. WEST. Staff Correspondent of The News. Copyright, 1921, by News Publishing Co.

GENERAL MOTORS. Unusually steady selling in General Motors common caused some commer.
It was done in very large lots and was all handled by two or three houses. One firm alone disposed of ten thousand shares. There was, however, no un-favorable significance attached to this stock market today upheld the custom of Christmas Eve, which even in years of declining prices has almost registering tax losses. The dividend is not believed to be in any danger at ali. It will probably be declared by Janu-

There was scarcely any business at all in the foreign exchange market, in view of the protracted holiday abroad.

Sterling and continental rates as well left off a bit bigher. The content of the protracted to determine the first off a bit bigher. The content of the protracted to determine the first off a bit bigher. The content of the protracted to down as present the foreign exchange market, in statement, which it is known will was good local buying and cash houses took goodly amounts. Selling was milreis): Demand 12.87.

The content of the protracted holiday abroad. Sterling and continental rates as well for October. No doubt this has been a credited to Armour. Cash demand was dollar): 93 1-2. motive in some cases, but of much more consequence is the selling which has been going on for several weeks rive from the country were increased to record tax losses. This has told on the bulge. Shipping sales were 10, thore particularly against the low-priced rails which are down considers on the bulge. Shipping sales were 10, the way stocks like the Krie of the low-priced rails which are down considers the low-priced rails which a priced rails which are down considerably on the year-stocks like the Erie, New Haven and St. Pauls, St. Louis had been going up too continuously Southwestern preferred is another case it must have been dispelled by the in point. It is much more than earncourse of the dealings today. The coppers led the way and some of them it is entitled and only this morning it was announced that a committee of highest a fortnight ago. Again this movement reflected confidence in the outlook for the copper metal in 1222 ration of the preferred to a dividend basis. But the fact was that St. Louis Southwestern preferred a year ago was selling around forty and wealthy holders by going out of the stock now can have a write-off of nearly a ten-point loss.

Bond Market

No. 2 yellow 50 1-2 to 50 5-4.

Now York, Dec. 24.—The general bond list was very little changed as the result of today's transactions and trading was the dullest of the week.

May at 55 3-8 to 55 1-2 and July at Liberty bonds were somewhat firmer 56 7-8. with small gains in most of the members of the group. The pressure which was upon this section of the market Rye, No. 2, 90. with small gains in most of the memearly in the week appears now to have been definitely lifted. In the foreign government division the Brazil &s. the French 8s and the Chile 8s were off tractionally while United Kingdom onds were unchanged. American Smelting 5s did not respond the strength in the metal stocks on

the stock exchange. They even wert a bit lower, although American Smelting shares were up over two points from yesterday's low. The rubber 7 1-2s failed to sympathize with the strength of the stocks. Duquesne and Wilson first 6s, Cuba Cane 7s and Goodyear 8s were all substantially the same as the previous day. Montana Power 5s came down a half

The St. Paul bonds made further response to the reassuring statement put out by the president of the company vesterday in which he said that the company had ample funds on hand to meet all obligations. There was a carticularly sharp recovery in the convertible 4 1-2s and the 4s fo 1925.

The market for Canadian provincial securities ended the week in a very full state, with little change in prices. Manitoba 6s of 1946 were quoted at 102 1-2 bid, offered at 103. The 6s of 1930 were 98 1-2 bid and the 6s of 1925 were 98 bid, offered at 99. Ontario 6s of 1943 closed at 104 bid, offered at 104 1-2, the 6s of 1928 were 98 bid, offered at 99 1-4 while the 6s of 1923 were 99 bid, offered at 99 1-2. vesterday in which he said that the

CHICAGO LIVESTOCK.

Chicago, Dec. 24.—

CATTLE: Receipts 200; compared with week ago; beef steers mostly 25 lower; plain to medium grades showing full decline; she stock generally 25 to 56 cents lower; yeal calves 1.00 to 1.50 off; stockers and feeders 25 to 40 lowbulls 50 lower.

HOGS: Receipts 8.000; active and strong to 15 higher than yesterday's average with lights up most; shippers average with lights up most; shippers bought about 7,500; good clearances; top 7.80 for 160-pound average; 7.50 for 180 to 190-pound average; bulk 7.00 to 7.40; pigs 10 to 15 cents higher.

SHEEP: Receipts 4,500; practically all packers direct and all on shipper account, compared with week ago fat lambs and yearlings about one higher; fat sheep nad feeder lambs steady to 25 higher.

NEW YORK PROVISIONS. NEW YORK PROVISIONS.

New York, Dec. 24.—Butter unsettled; creamery higher than extras 42
1-2 to 43; creamery, extras 41 1-2 to
42; firsts 36 to 41.

Eggs steady; fresh gathered extra
firsts 56 to 58; firsts 52 to 55; refrigerator firsts 39 to 40. Cheese steady; average run 20

Grain Market

Copyright, 1921, by News Publishing Co. Chicago, Dec. 24.-Wheat trade was exceedingly slow today. The under-tone was firm but best prices were not maintained at the finish, in fact resting spots were pearer the lowest laws?

Litaly (par 19.3 cents p mand 4.48 1-2; cables 4 Belgium (par 19.3 cents)

Demand 7.62 1-2; cables p spots were nearer the lowest level. Sentiment is bullish and this has caused a let-up in the selling pressure. In fact, it is the lack of pressure rather than the buying power which has advanced levels. Above \$1.17 1-2 for May resting orders to sell were encountered. Foreign markets were bullish and this precluded the transaction of any export business. Milling demand was quiet. Oklahoma state report showing a reduction of 17 per cent in acreage and making the condition THE SELLING IN RAILS.

Recent weakness in railway shares has common been put down as preparation for the November earnings statement, which it is known will compare pretty unfavorably with those

3-8 to 1-8; July 56 7-8. There was a big trade in oats and the undertone was strong. There was

good buying by cash houses and of-ferings wree not particularly heavy. Cash oats demand was fair. Shipping sales were 55,000 bushels. Market closed 1-4 to 5-8 cents higher; December 34 -8; May 39 1-8 to 1-4; July 39 3-4 to

Covering by January shorts featured he provisions markets and lifted prices. Fork'closed unchanged; lard unchanged to 2 1-2 cents higher and ribs 12 1-2 to 17 1-2 cents higher.

CHICAGO CASH GRAIN.

Chicago, Dec. 24 .- Cash: Wheat, no sales reported.

December finished at 1.13 5-8; May at 1.17 1-8 to 1.17 1-4 and July at 1.05 1-2 to 1.05 5-8.

COTTON MARKET

CHARLOTTE COTTON Receipts today, 18 bales at

LIVERPOOL CLOSED

London, Dec. 24.—All marks and in Liverpool are closed up Wednesday. New York, Dec. 24. Great Britain (par \$4.85 5-8 ound sterling); Demand 4.13 pound sterling); Demand cables 4.19 1-4; sixty-day

France (par 19.3 cents Demand 7.98 1-2; cables Germany (par 23.8 cents per has Holland (par 40.2 cents per sulle Nocway (par 26.8 cents per kro Sweden (par 26.8 cents per ky Denmark (par 26.8 cents per Demand 20.15. Switzerland (par franc): Demand 19

Spain (par 19.3 cents per per Greece (par 19.3 cents per drach Demand 4.14. Argentina (par 42,44 pents gentine paper dollar); De

Timothyseed 5.00 to 6.10 Cloverseed 12.50 to 18.50, Perk nominal. Lard 8.72. Ribs 7.50 to 8.50.

ST. LOUIS GRAIN.

St. Louis, Dec. 24.—Wheat, No. 1.24; No. 3, 1.18; December 1.14; 1.15 Corn, No. 2 white 50: December 1-2; May 54 1-2. Oats, No. 3 white 25 to 38 1-2; cember 35; May 40 1-4.

CHICAGO GRAIN AND PROVISION Chicago, Dec. 24 .-Open High Low Cl WHEAT-May1.17 1417% 1.18% OGRN— 1.04% 1.05% 1.05% 1.04% Jan. May LARD— Jan. 9.15 9.17 9.15

Jan. 8.00 8.05 May 8.15 8.25

How to Invest COTTON

What you should know about Cotton is contained in our Booklet No. 31, by RANDOLPH ROSE, JR. Free on Request

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BROOME & BURKETT

JOHN W. TODD, C. P. A.

D. H. McCOLLOUGH, C. P. AUDITS, EXAMINATIONS, INCOME TAX RETURN

TODD & McCOLLOUGH

BUSINESS AND COST SYSTEMS.

Certified Public Accountants (North Carolina)

14 Galloway Building.

CHARLOTTE, N.

Live Stock Copyright, 1921, by News Publishing Co. Union Stock Yards, Chicago, Dec. 24. Livestock trade was of little account day. In the cattle pens little stuff

showed up while practically nothing was on sale in the sheep house. On account of the coming holiday some of the western markets were closed today. In the hog house the trade was strong In the hog house the trade was strong on a comparatively light supply.

Receipts of livestock for the local market today were estimated at 200 cattle, 8,000 hogs, 4.500 sheep and lambs and 200 calves.

CATTLE: Small lots of plain cattle were in the pens and they sold at the pens are the pens and they sold at the pens are the pens and they sold at the pens are the pens and they sold at the pens are the pens are the pens and they sold at the pens are the pen inchanged levels. The trade was only nominal one, however, Compare with a week ago most steers closed 50 cents to 75 cents lower with spots showing only a 25-cent decline. The whole trade was dull, however, notwhole trade was dull, however, notwithstanding the fact that the total
supply was only about 41,000 against
69,000 last week. Cows and heifers
were down 25 to 50 cents but canners closed strong. Bulls dropped 25
to 50 cents with few bolognas going
over \$3.75. Calves were hit hard and
most of the late deals were down \$1
to \$1.25 for the week.

HOGS: Hogs sold 10 to 15 cents
higher today with top lots of light
lights at \$7.75 ot \$7.80 and good
heavy butchers at \$7.50. Few rough
packing hogs went below \$6. Demand
l.cld well during the day and few
hogs were unsold at the close. A week
ago today top light hogs sold at \$7.25
and the whole trade closed higher for
the present week. the present week. SHEEP: Fresh supply of sheep and but the final count fell far short or the early estimate. About 1,000 head were received by sig killers. Few

General Asphalt 65 1-2

lambs closed mostly \$1 higher than a week ago while aged muttons were up Dry Goods Market

sales were made at steady values. Fat

By STUART P. WEST.
Staff Correspondent of The News. Copyright, 1921, by News Publishing Co. New York, Dec. 24.—The dry goods narket practically was at a standstili market practically was at a standstill today because of holiday preparations and the closing of the cotton exchange. Indications, however, pointed to a firm tone in gray goods and some specialties when active trading resumes next week. A better sentiment is next a standard to a sta



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