

Cotton is Firmer in British News In Quiet Trading

Manchester Trade Reports Encourage Buying and Technical Position is Considered Much Stronger

The cotton market was firmer yesterday owing to reports of an improving tone in the market for cotton goods at Manchester and of a better demand for low-grade cotton in the South.

Trading was generally quiet and the advance reflected a firmer technical position following the decline of a point to 2 to 4 points from the high price of two weeks ago, as well as the more encouraging character of the British trade news.

According to local brokers there was no improvement in the export demand for spot cotton, but domestic mills are more active, and there was probably some buying for that account.

Exports of breadstuffs were valued at \$1,079,085,838, as against \$920,801,977 in 1919. Cottonseed oil exports totaled \$34,374,790, a decrease from the 1919 total of \$40,890,268.

Exports of raw cotton were valued at \$180,648,278 in the same month as against \$237,605,416 in the same month a year ago. The value of raw cotton exports increased from \$23,271,277 in December, 1919, to \$51,040,410 last month.

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Cotton Leads in 1920 Exports of Commodities

WASHINGTON, Jan. 27.—Cotton exports last year exceeded those of any other commodity, according to a review of foreign trade for that period made public to-day by the Department of Commerce. Shipments of the white staple were valued at \$1,136,408,316, as compared with \$1,137,371,252 the year before.

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Sharp Recovery in Wheat Prices On Active Buying

Market Believed Oversold, Values Advance Quickly as Shorts Cover; Break of 5c Precedes Late Advance

Price changes in the wheat market yesterday were feverish over a wide range. During the greater part of the session the market displayed a weak undertone, and at one time values were down 4 1/2 to 5 1/2 from the previous close.

During the last hour, however, the market rallied rapidly and values more than regained the early losses, closing with net advances for the day of 3/4 to 1 1/2 c.

At the low point values were down 1 1/2 to 1 3/4 from the high of Monday, and showed losses of 25 1/2 to 30 c from the high of the month.

There was heavy selling, and sentiment was bearish on the theory that America for the rest of the season would meet sharp competition from the Southern hemisphere. The market was evidently oversold on the break and when shorts attempted to cover, prices advanced with great rapidity.

In the local cash market No. 2 hard winter wheat of the high and No. 2 mixed durum \$1.87 c. i. f. New York to arrive. The range of prices:

Open. High. Low. Close. Wed. March. 1.82 1.85 1.85 1.84 1.63 1.63 1.53 1.54 1.54 1.54 1.63

Corn Prices Irregular After Early Decline

The corn market was lower, with prices early in the day down about a cent a bushel to new low records for the season. There was little disposition to buy heavily, and, although prices rallied from the lowest closing prices, values were 1/2 cent lower to 3/4 cent higher.

In the local cash market No. 2 yellow was quoted at 84c and No. 2 mixed at 83 1/2 c. i. f. New York, ten days' shipment. Yesterday's previous year:

New York. Close. Wed. Jan. 27. 84 83 1/2 83 1/2 83 1/2 83 1/2 83 1/2 83 1/2 83 1/2 83 1/2

Flour and Meal—Quotations were Spring patent: 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25

To Hear Government View

WASHINGTON, Jan. 27.—The House Agriculture Committee decided today to hear next Tuesday a representative from the Department of Agriculture before reaching a final decision on bills to regulate grain and cotton futures exchanges.

Representing the American Farm Bureau Federation, will be cross-examined at that time also.

Public Utility Securities

American Power & Light... 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by the editor, who will be glad to receive a stamped address for the Financial Editor, The Tribune, 164 Nassau Street, New York City.

Cerro de Pasco and Midvale Steel

Question—Your valuable information on the following stocks is greatly appreciated: Cerro de Pasco, Midvale Steel, American Hide and Leather preferred.

Answer—Cerro de Pasco copper has shown a considerable decrease in production of late. In December, 1920, it reported that the company was operating at 75 per cent capacity.

Considers High Yield Issues

Question—I desire to know your opinion as to the advisability of investing in high yield issues, such as Liberty Bonds, etc.

Answer—We advise you not to exchange your Liberty bonds for stock in the Permanent Mortgage Corporation.

Doubtful About Valid Holdings

Question—I hold the following securities and purchased them at given prices. Kindly inform me which you would keep and which you would sell.

Answer—With the exception of the Armour Leather preferred and possibly the United Railways investment bond your securities are not entitled to good investment ratings.

Eric Common Far From Dividend

Question—What do you think of an Eric Railroad bond, common stock?—H. F. Answer—Eric Railroad common stock is preceded by so many other securities

Four full columns of investment questions and answers are published in The Tribune every Sunday.

Miscellaneous Markets

Chemical Stocks

Insurance Companies

Standard Oil Companies

French 4s 1917 French 5s 1931 French 5s 1920 French 6s 1920

All Foreign Bonds and Currencies

DUNHAM & CO. SPECIALISTS

SEABOARD AIRLINE

MARKET OPINION

R. H. MACMASTERS & CO.

GRAIN PROVISIONS

HUGHES & DIER

M. S. WOLFE & CO.

THE DOMINICAN REPUBLIC

BETHLEHEM STEEL CORPORATION

Twin City Rapid Ears

Big Canadian Rail Deficit

Operation of Roads Costs Government \$60,000,000

Not income, after charges and taxes, of the Twin City Rapid Transit Company for the year ended December 31 amounted to \$99,009, equal, after deducting preferred dividends, to \$39,549 a share earned on \$22,000,000 of stock, compared with \$78,852, or a share, in the preceding year, according to a statement issued yesterday.

Not revenues, after taxes, showed \$2,030,065, an increase of \$158,018, while the surplus amounted to \$123,000, an increase of \$107,747.

OTTAWA, Jan. 27.—A deficit of about \$60,000,000 as a result of last year's operation of government railroads is disclosed, it was announced to-day, in figures now being compiled. The previous year's deficit was \$47,000,000.

The increase is attributed mainly to higher wages and deferred maintenance costs. Increases in rates, it is said, have been more than taken up by higher labor charges. The report discloses operations on the Grand Trunk Pacific.

TO THE HOLDERS OF \$25,000,000 OF THE 4 1/2% Sinking Fund Gold Bonds, due 1943

"Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A." (Caja de Préstamos para Obras de Irrigación y Fomento de la Agricultura, S. A.)

Principal, Interest and Sinking Fund Unconditionally Guaranteed by the Mexican Government

A large amount of the above mentioned bonds having been deposited under the Bondholders' Agreement, dated November 18th, 1920, notice is hereby given, that the time for depositing bonds with the New York Trust Company, as Depository, at its office, 26 Broad Street, New York, or with its Agents, under said agreement, has now been extended up to and including January 31st, 1921.

Holders are urged to deposit their bonds without delay, in order to enable us to effectually protect their interests.

We will make no charge to depositing bondholders for our services under the agreement.

New York, January 5, 1921.

SPNEY & CO. CADWALADER, WICKERSHAM & TAFT, Counsel.

LIMITED PARTNERSHIP

HANNAHS, BALLIN & LEE. GEORGE C. HANNAH, GEORGE D. BALLIN, W. MURRAY LEE, FREDERICK W. SCHAUMBURG and WILLIAM H. HITT, all residents of New York City, have entered into a partnership to be known as "HANNAHS, BALLIN & LEE."

That the general nature of the business intended to be transacted by such partnership is the buying, selling, dealing in, underwriting, and otherwise transacting business in bonds, stocks and securities, and that the partners in such partnership are to be known as "HANNAHS, BALLIN & LEE."

That the names of all the general and special partners, interested therein, and their respective places of residence are as follows: GEORGE C. HANNAH, residing at 344 Park Avenue, New York, N. Y.; GEORGE D. BALLIN, residing at Atlantic Highlands, N. J.; W. MURRAY LEE, residing at No. 188 West End Street, New York, N. Y.; FREDERICK W. SCHAUMBURG, residing at 100 West 10th Street, New York, N. Y.; WILLIAM H. HITT, residing at 1501 New Hampshire Avenue, City of Washington, D. C.

That the name of the firm under which such partnership is to be conducted is "HANNAHS, BALLIN & LEE," and that the principal place of business is to be located in New York City.

That the partnership is to be formed for the purpose of carrying on the business of buying, selling, dealing in, underwriting, and otherwise transacting business in bonds, stocks and securities, and that the partners in such partnership are to be known as "HANNAHS, BALLIN & LEE."

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FINANCIAL CENTRAL PACIFIC RAILWAY COMPANY

Three and One-Half Per Cent. Mortgage Bonds

Notice is hereby given, pursuant to the provision of Article Ninth of the mortgage, dated August 1, 1919, from the Central Pacific Railway Company, a corporation of New York, Trustee, this Company has set apart out of the net income derived from the operation of the railroad therein mortgaged the sum of Twenty-five thousand dollars, to be paid in semi-annual installments of \$12,500.00, beginning on January 1, 1921, and continuing thereafter on the first day of each January and July, until the amount of \$250,000.00 has been paid in full.

Such bids should be presented to this Company at its office, 165 Broadway, City of New York, at or before 12 o'clock on January 1, 1921, at twelve o'clock noon, and should be enclosed in sealed envelopes, to be addressed to the Central Pacific Railway Company, Three and One-Half Per Cent. Bonds.

CENTRAL PACIFIC RAILWAY COMPANY. By Wm. R. HERRIN, President. Dated January 5, 1921.

FINANCIAL NOTICE

To the Holders of Dominican Republic 5% Bonds, Issue of 1918, Due 1938.

In accordance with Executive Order 273 of the President of the United States, the Secretary of the Dominican Republic, in a letter dated January 19, 1921, has notified the Secretary of the Dominican Republic, in a letter dated January 19, 1921, that the Dominican Republic has agreed to pay the interest on the bonds of the Dominican Republic, issued in 1918, at the rate of 5% per annum, from January 1, 1921, to January 1, 1922, and that the Dominican Republic has agreed to pay the principal of the bonds of the Dominican Republic, issued in 1918, at the rate of 5% per annum, from January 1, 1921, to January 1, 1922.

That the partnership is to be formed for the purpose of carrying on the business of buying, selling, dealing in, underwriting, and otherwise transacting business in bonds, stocks and securities, and that the partners in such partnership are to be known as "HANNAHS, BALLIN & LEE."

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FINANCIAL BALTIMORE

Open. High. Low. Close. Wed. Jan. 27. 14.50 14.75 14.45 14.72 14.74 14.32

Open. High. Low. Close. Wed. Jan. 27. 14.80 14.97 14.65 14.80 14.97 14.40

Open. High. Low. Close. Wed. Jan. 27. 14.88 15.18 14.00 15.15 15.23 14.65

Open. High. Low. Close. Wed. Jan. 27. 15.25 15.50 15.12 15.40 15.42 14.95

Open. High. Low. Close. Wed. Jan. 27. 15.24 15.37 15.24 15.35 15.00 15.02

Open. High. Low. Close. Wed. Jan. 27. 14.07 14.07 14.07 14.07 14.07 14.07

Open. High. Low. Close. Wed. Jan. 27. 4.16 4.16 4.00 4.16 4.16 4.16

Open. High. Low. Close. Wed. Jan. 27. 4.07 4.07 4.00 4.07 4.07 4.07

Open. High. Low. Close. Wed. Jan. 27. 4.25 4.25 4.10 4.25 4.25 4.25

Open. High. Low. Close. Wed. Jan. 27. 4.45 4.45 4.30 4.45 4.45 4.45

Open. High. Low. Close. Wed. Jan. 27. 4.45 4.45 4.30 4.45 4.45 4.45

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Open. High. Low. Close. Wed. Jan. 27. 4.45 4.45 4.30 4.45 4.45 4.45

Open. High. Low. Close. Wed. Jan. 27. 4.45 4.45 4.30 4.45 4.45 4.45

FINANCIAL BOSTON

Open. High. Low. Close. Wed. Jan. 27. 10.00 10.00 10.00 10.00 10.00 10.00

Open. High. Low. Close. Wed. Jan. 27. 10.00 10.00 10.00 10.00 10.00 10.00

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