Changes Are Small In Quiet Trading In Cotton Market

Resistance to Selling Pressure Despite Lack of Support and Unfavorable Reports From Abroad

It was another slow day in the cotton market, but, like most of the preceding days, a steady one, reflecting an absence of any speculative pressure notwithstanding weakness in the Liverpool market and less satisfactory news regarding the British coal strike and the German reparation matter.

At the opening, which was steady, with prices 8 points lower to 3 higher, Liverpool purchases of about 8,000 bales of October contracts easily absorbed the Southern hedge selling and offset the effects of the poor cables. Subsequently the market became dull and was without feature most of the day except for its resistance to selling pressure, until just before the close, when renewed Liverpool buying and scattered local buying made new high prices on some of the months, with final quotations 3 points lower to 3 higher.

It is estimated that ocean freight room for 100,000 bales of cotton have been booked from the South, principally from Galveston, for all ports recently, for sailing between August 1 and January 1. Although in a normal season rather a small amount such reports now suggest considerable improvement in export prospects.

Southern spot markets, as officially reported, were unchanged.

The local market for spot cotton was quiet and 3 points higher, at 12.35c, for middling; no sales were reported.

The range of prices:

	Open.	High.	Low.	Close.	Thursday's close.
May...	12.13	12.15	12.05	12.13@ ——	12.12
June...	——	——	——	12.35@ ——	12.37
July...	12.65	12.65	12.55	12.64@12.65	12.67
Aug....	——	——	——	12.87@ ——	12.90
Sept....	——	——	——	13.05@ ——	13.08
Oct....	13.24	13.28	13.17	13.27@13.28	13.26
Nov....	——	——	——	13.50@ ——	13.47
Dec....	13.72	13.73	13.58	13.72@ ——	13.70
Jan....	13.84	13.87	13.71	13.87@ ——	13.84
Feb....	——	——	——	14.00@ ——	13.98
March.	14.16	14.16	14.05	14.15@14.16	14.13

Southern Spot Markets—Galveston steady, unchanged at 11.60c; sales, 616 bales. New Orleans steady, unchanged at 11.25c; sales, 1,937 bales. Mobile nominal, unchanged 10.75c; sales, nil. Savannah steady, unchanged at 11.50c; sales, 161 bales. Charleston quiet, unchanged at 11c; sales, nil. Norfolk steady, unchanged at 11.25c; sales, 1,330 bales. Augusta steady, unchanged at 11c; sales, 548 bales. Memphis steady, unchanged at 11c; sales, 1,450 bales. Houston steady, unchanged at 11.30c; sales, ... bales. Little Rock quiet, unchanged at 11c; sales, 456 bales. Dallas steady, unchanged at 10.85c; sales, ... bales. Montgomery firm, unchanged at 10.75c; sales, ... bales. Fort Worth steady, unchanged at 10.70c; sales, ... bales.

What Things Cost

Quotations are cash prices in primary markets.

Cotton Statistics

Liverpool Cables

Cottonseed Oil

Break in Futures Only Feature of Sugar Trade

Coffee Futures

Decline in Wheat On Slack Demand After Steady Tone

Values Sag When Support Fails to Continue; Corn Drops on Increased Offerings; Price Range Small

CHICAGO, April 29.—Sharply higher prices for wheat to-day resulted from general buying based largely on the scantiness of the stock here available for delivery on contracts. The market closed unsettled at 1⅛ to 3½c net advance, with May $1.30¼ to $1.30½ and July $1.06¾ to $1.07¼. Corn finished at ⅝c to 7c decline, and oats ⅜c off to ⅛@¼c up. In provisions the outcome was an advance ranging from 2½c to 25c.

May delivery of wheat showed at one time an advance of more than 5c, as compared with yesterday's close. This upturn carried the market to a point where No. 3 Northern in other primary centers could be shipped here at a profit. It was noticeable too that rural offerings had increased on the advance. Something of a reaction followed, but sentiment continued bullish owing more or less to frost damage reports from western Kansas and to predictions of frost in the Central West to-night.

Corn and oats tended upward at first in sympathy with wheat. Later, however, a sag took place in the absence of any special demand.

Provisions were firmer in response to higher quotations on hogs, although subsequently the hog market failed to hold.

Grain Prices

Wheat

New York:	Yesterday's close.	Previous close.	Year ago.
No. 3 hard....	$1.62	$1.56½	——

Corn

Oats

Rye

Flour and Meal

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 mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Business Man Holds Union Pacific

Question—I hold twenty-five shares of the Great Northern Railroad stock at 91 and fifteen shares of Union Pacific common at 124. I would appreciate your advice as to whether I should dispose of this at the present market. I am rather doubtful if the Great Northern will advance above its present level. If you advise disposing of either or both of these railroad stocks would you kindly advise a reinvestment which would pay about 7 per cent?—E. A. B.

Answer—We would not be inclined to sell Union Pacific common under present circumstances. That is, a business man, as you are, who is in a position to watch the trend of railway earnings closely, who, presumably, can afford to buy some common stocks and is aware of the fact that it is a semi-speculative investment, might well continue to hold the common stock of one of the strongest of American railroads. On the other hand, the Great Northern is in such a position that the stock is speculative. If the railroad situation turns out as Congress intended it should when it passed the transportation act the Great Northern may be all right. If you decide not to speculate and sell your Great Northern we think that some of the foreign government bonds are selling at attractive prices and are safe. Government of Switzerland 8s, due 1940, recently sold between 103 and 104, yielding 7.67 per cent, and we consider them high grade.

Cities Service and De Laval Separator

Question—Please inform me as to the manner in which the bonds of the De Laval Separator Company are secured and in what denominations they are issued; also Cities Service Company preferred stock.—G. W. S.

Answer—De Laval Separator 7 per cent bonds are a direct obligation of the company, but are not secured by a mortgage. They come in $500 and $1,000 denominations. We consider them a good investment. Cities Service Company preferred stock is not a secured investment in the sense that a bond is. Its security lies in the fact that the company is earning several times the dividend requirements on its preferred stock, which has a ready market. The company will accumulate the monthly dividends for you, if you so request.

High Yield of San Paulo 8s

Question—Will you kindly tell me what you think of the following bonds, which I have purchased in the last few years? Grace Steamship Company, 1929, 6 per cent; Imperial Japanese government 4½ per cent; American Telephone and Telegraph 6 per cent, Delaware & Hudson Company, 1943, 4 per cent; Oregon & Washington Railroad, 1961, 4 per cent; Pacific Fruit Express, 1933, 7 per cent; Grand Trunk Railway, Canada, 7 per cent; Pennsylvania Power and Light 8 per cent; Detroit Edison 6 per cent, State of San Paulo 8 per cent.—J. R.

Answer—We think your list in general is good. The Imperial Japanese 4½s are selling to give a rather high yield because of international differences of opinion, among other things. We presume that by Grand Trunk Railway 7s you mean the debenture bonds due 1940. These debentures are guaranteed by the Canadian government, and we consider them a high grade investment. The State of San Paulo bonds are selling at a price to yield 8,29 per cent, but we think this is because of the large supply of foreign government bonds in this market, rather than because of any serious doubt of the safety of principal and interest of the bonds.

Dubious About Foreign Bonds

Question—I have some Belgium 7½ per cent J. P. M. bonds. I have thought of buying some Swiss 8s, Copenhagen 5½s, or Lyons, Marseilles and Bordeaux. The Copenhagens begin to be called in 1925 at par and ought to advance, I think. I hesitate on the ground that it sounds somewhat foolish to be investing money so far away, where unexpected conditions may arise almost overnight, and still the records of England, France, Belgium, Switzerland, etc., are fully as good as our own, and United States business men pull off raw deals, such as New York, New Haven & Hartford; Missouri Pacific Railroad, etc., that are not pulled off in the countries mentioned. Would you very kindly advise whether I should keep my money at home (and if so, in what) or buy some of the bonds mentioned? Copenhagen has been recommended to me by some A1 people.—L. A. G.

Answer—You have stated both sides of the foreign investment problem rather well in a brief way. So far as we are concerned, we do not see what bearing the presence of 3,000 miles of salt water between you and your investment has on its validity when the faith, honor, credit and earning power of nations like Great Britain and the others you mention are behind the bonds. Foreign investors, notably the Dutch, learned this lesson generations ago. Americans fail to see it, not so much because they are provincial, we think, as because in the comparatively few years we have been in business our own country has demanded for its development not only all our own spare capital, but also a great deal from abroad, and it has paid in general a splendid return on that capital. In these years the domestic cost of money has been higher than that abroad, so capital flowed westward. Now these nations of the Old World are in such great need that they are coming into our money markets and bidding higher for money than borrowers of similar credit here are paying. Looking at the facts in this light we believe that foreign dollar bonds offer attractive investment possibilities.

Chilean 8s Seem Safe

Question—Will you kindly give me your opinion on Republic of Chile twenty-year gold bonds at 8 per cent, due in 1941?—J. W.

Answer—Chile 8s are a safe investment, in our opinion. The credit of any foreign government depends somewhat on the record it has had in the past of meeting its interest payments promptly and paying principal when due. Chile has not had as long a record as the United Kingdom, for instance. For this reason the bonds are selling at a price to yield higher than those of Britain.

Widow Will Invest $2,500

Question—I have $2,500 to invest for a widow who desires a yield of 7 to 8 per cent with safety. What do you think of American Telephone & Telegraph, Standard Oil of New Jersey and Standard Oil of Indiana preferred, or can you recommend something better? What is the standing of the stock and bond issues of the Gardener Motor Company, of St. Louis?—L. W. H.

Answer—The Standard Oil Company of Indiana has no preferred stock. The New Jersey company's preferred stock is a high grade investment, in our opinion. American Telephone and Telegraph has no preferred stock ahead of it and we regard it as a very fair investment, but not conservative enough for a widow's $2,500. We suggest that you consider the British, Belgian and Swiss dollar bonds, which yield around 7 per cent, the Canadian Northern 7 per cent debentures 1940, guaranteed by the Canadian government, yielding nearly 7 per cent, and equipment trust certificates, yielding between 6 and 7 per cent; New York Central debenture 6s, 1935, to yield over 7 per cent. All of them we consider safe enough for your purposes. We would not advise the purchase of an automobile stock for her.

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

London Metal Market

LONDON, April 29.—Standard copper, spot, £70 10s; futures, £70. Electrolytic, spot, £72; futures, £73 10s. Tin, spot £171 12s 6d; futures, £174 2s 6d. Lead, spot, £21 7s 6d; futures, £21 15s. Zinc, spot, £26; futures, £27.

Livestock, Meats, Provisions

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 and 22 WILLIAM STREET, New York City.

Coupons and Dividends Due in May are payable at this office on and after May 1st, 1921, as follows:

Bath Water Works Company
Brinson Railway Company
Cedar Rapids, City of, Bridge 4½s and Sewer 4½s
Cedar Rapids Water Company
Colorado Bridge Company
Evansville Electric Railway Company
Evansville, Indianapolis & Terre Haute Railway Company
Housatonic Railroad Company
Huntington Water Company
Larchmont Yacht Club
Little Miami Railroad Company
North Plainfield, Borough of
Northwestern Coal Railway Company
Ogden Gas Company
Old Dominion Terminal Company
Olean, City of
Panama, Republic of
Racine Water Company
Union Free School, District No. 1, Town of Pelham, N. Y.
Vicksburg, Shreveport & Pacific Railway Company
Virginian Railway Company
Watchung Water Company

MAY 15TH, 1921
Catskill Illuminating & Power Company
Durex Chemical Corporation

MAY 30TH, 1921
Commonwealth Water & Light Company

Dividends

MAY 2ND, 1921
The Farmers' Loan and Trust Company

ANDREW J. McCORMACK, Auctioneer.
REGULAR AUCTION SALE
STOCKS AND BONDS
By ADRIAN H. MULLER & SON,
OFFICE, 55 WILLIAM STREET,
WEDNESDAY, MAY 4, 1921,
at 12:30 o'clock, at the
EXCHANGE SALESROOM,
NOS. 14 AND 16 VESEY STREET.
For Account of Executors:
1 sh. Brooklyn Academy of Music.
10 shs. American Telegraphone Co.
$2,000 Brooklyn City R. R. 1st Mtg. 5% Bonds, 1941.
$2,000 N. Y., Susquehanna & Western R. R. 1st Mtg. 5% Refdg. Bonds, 1937.
$2,000 Central Union Gas Co. 1st Mtg. 5% Bonds, 1927.
$5,000 State of South Carolina 6% Bonds, Jan'y, 1872, coupon on.
For Account of Whom It May Concern:
166 2-3 shs. New York Trust Co.
5 shs. Industrial Bank of N. Y.
60 shs. Fidelity & Casualty Co.
50 shs. Revillon Inc. 8% prefd.
84 shs. The Humphrey Realty Co. Inc.
7½ shs. Longuemare Carburetor Co. Inc.
100 shs. Standard Coupler Co. common.
1,500 shs. American Quicksilver Co.

CO-PARTNERSHIP NOTICE

MOORE & SCHLEY.

The undersigned do hereby certify:

1. That they have renewed the limited partnership heretofore formed and conducted under the name of Moore & Schley in the County of New York.

2. That the general nature of the business intended to be transacted is a general brokerage business in securities of all kinds, and all business incidental thereto.

3. That the names of all the general partners and the special partner interested therein, all of whom are of full age, and their respective places of residence, are as follows:

Names:
Kenneth B. Schley, Far Hills, N. J.
Henry P. Chilton, Oyster Bay, N. Y.
L. Martin Richmond, Flushing, N. Y.
Arthur Myles, Scarsdale, N. Y.
General Partners.
Evander B. Schley, Far Hills, N. J.
Special Partner.

4. That the special partner has contributed as capital $100,000 in cash to the common stock of said partnership, no part of which has been withdrawn.

5. That the said partnership is to continue from the first day of May, 1921, and to end on the 30th day of April, 1924.

Dated, New York, April 28, 1921.
KENNETH B. SCHLEY,
HENRY P. CHILTON,
L. MARTIN RICHMOND,
ARTHUR MYLES,
EVANDER B. SCHLEY.

State of New York, County of New York, ss.:

On this 28th day of April, 1921, before me personally came KENNETH B. SCHLEY, HENRY P. CHILTON, L. MARTIN RICHMOND, ARTHUR MYLES and EVANDER B. SCHLEY, to me known and known to me to be the persons described in and who executed the foregoing certificate, and they severally acknowledged to me that they executed the same.

PHILIP C. KEMP,
Notary Public, New York County; County Clerk's No. 344; Register's No. 2322.
[Notarial Seal.]

State of New York, County of New York, ss.:

ARTHUR MYLES, being duly sworn, deposes and says: I am one of the general partners of the partnership of Moore & Schley. The sum of $100,000 contributed to the capital stock of said partnership by Evander B. Schley ...

FINANCIAL

THE LIBERTY NATIONAL BANK OF NEW YORK

FINANCIAL MEETINGS

THE NEW YORK AND HARLEM RAILROAD COMPANY

ELECTION NOTICE

Missouri Pacific Railroad Company

The Day's Bond Market

The Tribune prints each day the maturity dates of all active bonds quoted on the New York Stock Exchange. The return on a bond to the investor depends upon three factors: the rate of interest the security bears, the market price and the distance of the maturity date. To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of interest it pays, and the result will be the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the market quotation from par, or 100, and divide the remainder by the number of years the bond has to run before maturity. For example, if a 6 per cent bond is selling at 90 and has ten years to run, the annual return will be 6.66 per cent. The difference between par and the market price will be 10 points, subtracting 90 from 100. Dividing ten points by ten years, the quotient will be 1. This figure is to be added to 6.66, which is the annual return, and the result is 7.66 per cent, will give you the approximate yield.

U. S. Government

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$1,078,000	4.22
do 1st 4s, 1947	10,000	4.85
do 2d 4s, 1942	9,000	4.92
do 1st 4¼s, 1947	208,000	5.12
do 2d 4¼s, 1942	991,000	5.22
do 3d 4¼s, 1928	755,000	5.82

Quotations

Bid and Asked Quotations

Foreign Govt. and Municipal Bonds (Interest to be added)

Railway, Other Corporations

Miscellaneous Markets

Public Utility Securities

New York Bank Stocks

	Bid	Ask		Bid	Ask
America	180	190	Garfield	220	230
Atlantic	210	220	Gotham	190	200
Am Exch	230	240	Greenwich	250	260
Battery	165	175	Hanover	785	795
Bowery	425	450	Harriman	345	355

Miscellaneous Oil Companies

	Bid.	Asked.		Bid.	Asked.
Atl Lobos	23	25	Merr O C.	12	12½
do pf	70	80	Mid Rfg.	147	148
Br-Am O.	26½	27½	Mt Prod.	11½	11¾
Cos & Co.	7¾	8¼	Northw O.	23	27

Insurance Companies

Bonds

New York City Bonds

Trust and Surety Companies

Standard Oil Companies

Tobacco Stocks

Federal and Joint Stock Land Bank Bonds

New York State Bonds

United States Treasury Certificates of Indebtedness

Short Term Securities

Miscellaneous Stocks

Sugar Stocks

Steel and Ordnance Stocks

Chemical Stocks

Markets in Other Cities

Baltimore

Boston Curb

Boston

Mining

Railroads

Miscellaneous

Chicago

Pittsburgh

Detroit

Philadelphia

Montreal

Toronto