Financial and Commercial News and Comment

COTTON

NEW YORK, Jan. 12.—There was a further reaction in cotton early today but the market became firm later, owing to the continued strength of January and heavy covering by March shorts. March sold up from 15.35 to 16.35, making new high ground for the movement, and closed at 16.18. The final tone was barely steady but showed net advances of 20 to 60 points.

After opening unchanged to 8 points higher, the market eased off under realizing and selling for a reaction. Additional January notices were reported amounting to about 2,600 bales, and evidently brought out some scattered liquidation. This promoted selling of later months, but the pressure subsided around 16.75 for January and 15.45 for May, or about 25 to 40 points below last night's closing. Prices then turned firmer on renewed coverings accompanied by reports that shipments of cotton here from the south for delivery might be restricted by inability to secure warehouse room. January sold up to 17.60 or 60 points net higher while all later deliveries made new high ground, with May selling at 16.35 and the general list showing net advances of 42 to 61 points.

Reports of an easier turn in sterling exchange increased the disposition to take profits at these figures, and closing prices were several points off from the best. There were early rumors of an easier spot basis in the southwest, but they were not confirmed and the afternoon advance was encouraged by reports of a better business in Manchester and firmer domestic goods markets.

With reference to warehouse room, an official announcement was made during the afternoon that the New York Cotton exchange had licensed additional space, sufficient to accommodate 25,000 bales now in transit for New York.

Futures:	High.	Low.	Close.
January	17.60	16.75	17.60
March	16.35	15.35	16.18
May	16.35	15.45	16.10
July	16.45	15.60	16.25
October	16.40	15.72	16.18

NEW ORLEANS COTTON

NEW ORLEANS, Jan. 12.—A broad trading market was seen in cotton today, with wide fluctuations both below and above the level of yesterday's close. Price changes were rapid after the middle of the session and at all times the market was easily swayed. The general covering movement among shorts carried prices to their highest levels late in the day, where the more active months stood at net gains of 42 points, but in the last few minutes of the session another break occurred on rumors that the French cabinet had fallen and the close showed advances of only 15 to 35 points.

The reactionary tendency that was in evidence yesterday persisted in the early trading and the market felt more or less pressure until it was driven 46 to 47 points under the final prices of yesterday, with March down to 14.65. Cables were poor and much liquidation came from owners of long contracts. Talk of small American consumption figures for Friday and bearish predictions of large January tenders in New York helped to put the market down. For a while the market had little support, but in the early afternoon the rumor that no more warehouse room was available for cotton in New York, and that in consequence the movement of spots in that direction would be checked, caused a wave of buying on which March rose to 15.57 the highest quotation on that month for the day.

From then on to the close it was a see-saw of prices with March finally winding up at 15.40.

Futures:	High.	Low.	Close.
January	15.40	14.63	15.40
March	15.57	14.65	15.40
May	15.67	14.78	15.40
July	15.82	14.94	15.63
October	15.72	15.00	15.67

DAILY COTTON TABLE

Port Movement

New Orleans—Middling 15.00; receipts 79,791; sales 1,499; stock 467,842.

Galveston—Middling 15.00; receipts 6,439; exports 11,447; sales 900; stock 381,590.

Mobile—Middling 14.00; receipts 47; stock 21,310.

Savannah—Middling 16.25; receipts 2,271; stock 158,140.

Charleston—Receipts 312; stock 243,-503.

Wilmington—Middling 14.25; receipts 140; stock 44,304.

Texas City—Stock 3,028.

Norfolk—Middling 16.00; receipts 587; sales 1,551; stock 81,172.

Baltimore—Stock 3,874.

Boston—Middling 17.50; receipts 125; stock 12,800.

Philadelphia—Middling 18.35; stock 5,962.

New York—Middling 18.10; exports 65; stock 33,689.

Minor ports—Stock 2,575.

Total today—Receipts 17,892; exports 11,512; stock 1,459,791.

Total for week—Receipts 86,183; exports 30,370.

Total for season—Receipts 3,670,087; exports 2,565,500.

Interior Movement

Houston—Middling 14.60; receipts 8,-158; shipments 8,075; sales 3,921; stock 264,980.

Memphis—Middling 14.50; receipts 3,-827; shipments 3,348; sales 1,750; stock 384,385.

Augusta—Middling 15.25; receipts 514; shipments 1,094; sales 106; stock 159,872.

St. Louis—Middling 14.50; receipts 2,-912; shipments 3,529; stock 20,470.

Atlanta—Middling 15.00.

Little Rock—Middling 14.50; receipts 1,250; shipments 760; sales 350; stock 32,862.

Dallas—Middling 14.60; sales 1,907.

Montgomery—Middling 14.50.

Total today—Receipts 17,066; shipments 16,806; stock 993,369.

NEW YORK COTTON

(Special to The Star)

NEW YORK, Jan. 12.—Traders are nervous and prices are subject to rapid runs in either direction. The decline early today occurred under realizing by recent buyers, assisted by room traders. When recovery of contracts began a scarcity of offerings was seen and this, with the leadership of January's strength, brought a rapid recovery. Considerable talk was heard about prospective shipments from the south against January delivery not being able to obtain adequate warehouse room. This lent additional nervousness to shorts. We give little credit to the idea.

ORVIS BROS. AND CO.

DRYGOODS MARKET

NEW YORK, Jan. 12.—Cotton goods market was active today in the gray goods division with prices higher. Yarns also moved up slowly but lower prices were made on some staple hosiery lines, and further revisions in lightweight knit wear were reported. Wool goods were quiet. Silks improved slowly.

COTTONSEED OIL

NEW YORK, Jan. 12.—Heavy buying orders in May, attributed to the west, along with the bullish showing in cotton and other commodity markets, started general covering in cottonseed oil with a consequent upturn in prices. Active months closed 14 to 18 points net higher. Sales 24,400 barrels. Prime crude 6.35@6.50; prime summer yellow spot 8.85@9.00; March 9.16; May 9.52; July 9.78.

STOCKS

NEW YORK, Jan. 12.—The superficial character of existing conditions in the stock market was strikingly illustrated today by the widely divergent course of speculative favorites, somewhat to the detriment or neglect of the more representative shares.

Crucible Steel which has been the strongest and most prominent feature of the last week, and in which the shorts have sustained heavy losses, reacted an extreme of five points, recovering little more than a point in its erratic fluctuations.

Atlantic Gulf, another speculative issue recently under pressure, rose almost 7 points at its best but forfeited all but 1½. Mexican Petroleum, which moved in a radius of 8 points, closed at a net gain of 6 points.

Additional features of the irregular session embraced the less active shippings, oils, express company shares, International Paper, New York Air Brake and Sears Roebuck, the latter showing an extreme advance of 6 points, but losing almost half later.

There was a fair demand for rails, although secondary or recognized properties, such as New Haven, St. Louis Southwestern common and preferred, St. Paul common and preferred, Rock Island, Lehigh Valley and Southern railway, fared better than seasoned or dividend paying issues.

The open rate for all call loans failed to get under 6 per cent, although it again was reported that interior banks were offering money here as low as 4½ per cent. Time loans for two and three months were made at 6½ per cent.

Sterling exchange forfeited more of its recent advance and rates to the continent were correspondingly easier, but the Argentine remittance was substantially higher. Advices from London indicated further large gold shipments to this market.

Railway convertibles featured the firmer bond market, Liberty issues losing ground. Total sales (par value), $13,600,000. Old U. S. government bonds were unchanged on call.

NEW YORK STOCK LIST

Stock	High	Low	Sale
Am. Beet Sugar	46	45⅞	45⅞
American Can	28⅜	28	28
Am. Car and Fdry	126⅞	125	126⅞
Am. Hide and L., pfd	53¼	51½	53¼
Am. Inter. Corp.	49¾	47	47½
Am. Locomotive	85	84	84½
Am. Linseed	54⅞	53¼	53¼
Am. Smelt. and Ref.	39	37¾	37¾
Am. Sugar	95	94⅞	94⅞
Am. Sumatra Tobacco	80	79½	79½
Am. Tel. and Tel.	99½	99⅜	99½
Am. Woolen	70½	69	69
Anaconda Copper	38¼	37½	38
Atchison	84⅞	83⅞	84⅝
Atl. Coast Line	85	85	85
Atl., Gulf and W. I.	75¼	68	72⅞
Baldwin Locomotives	93¾	91½	91½
B. and O.	37⅞	35⅝	36¼
Bethlehem Steel "B"	61¼	59¾	59⅞
Canadian Pacific	118⅜	117½	117⅞
Central Leather	40⅞	39½	39¾
Chandler Motors	71	69	69¾
Chesa. and Ohio	62¼	60¾	61⅞
C., Mil. and St. Paul	31	29¾	30⅜
C., R. I. and Pac.	28⅞	27¾	28½
Chino Copper	22⅜	21¾	22
Coca Cola	24¾	24	24¾
Colo. Fuel and Iron	30½	30½	30½
Corn Products	72	70⅝	71¼
Crucible Steel	107	101¼	102¼
Cuba Cane Sugar	24¼	23	24¼
Erie	14¾	14¼	14⅜
General Electric	123½	121¾	122¾
General Motors	16	15¾	15¾
G. Northern, pfd.	78¼	77¼	77½
Gulf States Steel	33	33	33
Illinois Central	88⅝	88⅝	88⅝
Inspiration Copper	35⅞	35¼	35¼
Int. Mer. Marine, pfd.	63	60¾	61¾
International Nickel	58¾	54½	57½
International Paper	15½	15¼	15⅜
Kennecott Copper	20⅝	20¼	20½
L. and N.	....	....	103 B
Mexican Petroleum	165	156½	165
Miami Copper	18⅞	18¼	18½
Middle States Oil	14	13½	13¾
Midvale Steel	32½	31⅞	32½
Missouri Pacific	20⅞	19½	20½
New York Central	74½	73	73½
N. Y., N. H. and H.	23½	20⅞	22⅝
Norfolk and Western	101½	100	100½
Northern Pacific	85½	84½	84¾
Okla. Prod. and Ref.	3¾	3⅝	3¾
Pan-Am. Petroleum	78½	75	77½
Pennsylvania	41¾	41½	41¾
Pitts. and W. Va.	31⅞	31	31
Pure Oil	35⅝	35¼	35¾
Ray Con. Copper	13⅞	13⅜	13¾
Reading	85½	83½	84
Replogle Steel	38½	37¼	38¼
Rep. Iron and Steel	71½	68½	71
Royal Dutch, N. Y.	68	67¼	67½
St. Louis and S. Fran.	23⅞	22½	23⅞
Seaboard Air Line	6⅞	6⅞	6⅞
Seaboard Air Line, pfd	12	11¾	12
Shell Trans. and Trad.	45¼	44⅛	44⅛
Sinclair Oil and Ref.	24½	23⅝	24⅛
Sloss-Shef. S. and I.	54	54	54
Southern Pacific	100⅜	99⅛	99⅛
Southern Railway	24⅝	22¾	24
Southern Railway, pfd	59⅛	58¾	59
Std. Oil of N. J., pfd.	109	108⅛	108¾
Studebaker Corp.	55	53½	54½
Tennessee Copper	8⅝	8¾	8⅝
Texas Co.	44½	43¾	44
Texas and Pacific	21	19⅞	19⅞
Tobacco Products	56⅞	55¼	55½
Transcon. Oil	11⅝	10¾	11
Union Pacific	122	120½	121
United Fruit	206	205	205
U. S. Food Products	24	23¼	23⅞
U. S. Ind. Alcohol	71¼	69⅞	69⅞
U. S. Retail Stores	56½	55⅝	56⅛
United States Rubber	70½	68¼	69
United States Steel	83⅞	83⅛	83½
U. S. Steel, pfd.	109¾	108⅞	109¾
Utah Copper	54½	53⅝	54
Vanadium Corp.	39½	37¾	38¾
Virginia Caro. Chem.	41⅞	40⅛	40⅛
Western Union	....	....	87⅝
W'house Electric	45⅞	45	45⅛
Willys-Overland	8¾	8	8½
Invincible Oil	24¾	23	23⅝

Total sales, 884,000.

NEW YORK BONDS

U. S. 2s, coupon	100
U. S. 4s, coupon	104
American Smelt. and Refining 5s	77⅝
American Tel. and Tel. cv. 6s	96¾
Atchison gen. 4s	78
Atlantic Coast Line 1st 4s	79
Baltimore and Ohio cv. 4½s	70¾
Bethlehem Steel ref. 5s b	81
Central of Georgia Consol.	85¼
Central Leather 5s	90
Chesapeake and Ohio cv. 5s	84½
Chicago, B. and Quincy joint 4s	97⅞
Chicago, Mil. and St. P. cv. 4½s	71
Chicago, R. I. and Pac. Ry. ref. 4s	67¾
City of Paris 6s	96⅛
Colorado and Southern ref. 4½s	14½
Denver and Rio Grande consol. 4s	65
Dominion of Canada 5s (1931) b	89
Erie gen. 4s	44½
Illinois Central ref. 4s	76½
Int. Mer. Marine 6s	80
Kansas City Southern ref. 5s	73¾
Liggett and Myers 5s	79½
Louisville and Nashville un. 4s	82½
Mo., Kan. and Texas 1st 4s	60⅝
Missouri Pac. gen. 4s	55¼
New York Central deb. 6s	91⅞
Norfolk and Western cv. 6s	104½
Northern Pacific 4s	77¼
Pennsylvania gen. 5s	92¾
Reading gen. 4s	80
Republic Iron and Steel 5s (1940)	86½
St. Louis and San Fran. adj. 6s	65¾
Seaboard Air Line adj. 5s	38⅞
Southern Bell Tel. 5s	81¼
Southern Pacific cv. 5s	98¾
Southern Railway 5s	87½
Southern Railway gen. 4s	60¼
Texas and Pacific 1st	79½
Union Pacific 4s	83¼
U. K. of G. B. and I. 5½s (1937)	86
U. S. Steel 5s	94⅞
Virginia Caro. Chemical 5s	91¼
Wabash 1st	87¾
Wilson and Co. cv. 6s	88

LIBERTY BOND PRICES

NEW YORK, Jan. 12.—Closing prices on Liberty bonds: 3½s 92.40; first 4s 87.06; second 4¼s 86.74; third 4¼s 89.92; fourth 4¼s 87.10; Victory 3¾s 96.86.

GRAIN

CHICAGO, Jan. 12.—Evidence of competition between millers and exporters led to a sharp upturn in the wheat market today. Prices at the finish, although unsettled, were 3⅝ to 4¼ net higher. Corn gained ½ to ¾ cent; oats ¼ to ⅜ and provisions 10 to 30 cents.

	Open.	High.	Low.	Close.
Wheat—				
March	1.77½	1.82½	1.76½	1.82
May	1.68½	1.74	1.67¼	1.72
Corn—				
May	.74½	.75⅝	.74⅜	.75
July	.75½	.76	.75	.76
Oats—				
May	.48⅝	.49	.48⅜	.48⅞
July	.47⅞	.48⅝	.47¾	.48⅛
Pork—				
Jan.	....	....	....	24.80
May	....	24.50	24.45	24.50
Lard—				
Jan.	....	....	....	13.25
May	....	14.10	13.80	14.02
Ribs—				
May	....	12.87	12.80	12.87

WILMINGTON MARKETS

SPIRITS OF TURPENTINE—Nothing doing.
ROSIN—Nothing doing.
TAR—$4 and 15c.
CRUDE—Nothing doing.
YELLOW DIP—Nothing doing.
HARD—Nothing doing.

COTTON
WILMINGTON—SPOT—14c.

PRODUCE MARKET

CORN—$1.15 to $1.50.
BEEF—10c., dull.
VEAL—10c to 12½c, very dull.
BACON—(N. C.)—Hams 30, sides and shoulders, 30c to 32c.
WILMINGTON SPOT—14c.
CAKE TALLOW—5c.
BEESWAX—60c.
HIDES—5c, dull.
WOOL—No market.
HENS—$1 to $1.25.
LARGE FALL CHICKS—80c to 90c.
SMALL SPRING CHICKS—35c to 50c, dull.
EGGS—Steady, 62 to 65.
BUTTER—35c.
POTATOES—$4.00 bag.
SWEET POTATOES—$1 to $1.25.
CABBAGE—$2.00 to $3.00 cwt.
APPLES—$6.00 to $7.00 bbl.

WILMINGTON PEANUT MARKET
(Reported by J. S. Funchess & Co.)

White Spanish, farmers' stock, new crop, primes, per bushel, 50 pounds, $1.10.

North Carolina, farmers' stock, new crop, primes, per bushel, 28 pounds, 90c.

Virginia Runners, farmers' stock, new crop, primes, per bushel, 22 pounds, 88c.

Virginia Jumbos, farmers' stock, new crop, primes, per bushel, 22 pounds, $1.00.

PETERSBURG PEANUT MARKET
(Reported by Rodgers, Plummer and Company, Inc.)

Spanish (farmers' stock), market firm, $1.00 per bushel.

Virginias (farmers' stock), market firmer. Fancy Jumbo 6c to 7c per lb.; extra prime, 5c to 5½c per lb.; prime, 4c to 5c per lb.; shelling stock, 3½c to 4c.

DAILY COTTON LETTER

Furnished by H. G. Latimer, Jr., 401 Southern Bldg.

NEW ORLEANS, Jan. 12.—Pending further developments in the financial and trade situation liquidation of the January option in which important developments are expected in New York appears to be the dominating feature for the present.

There is said to be a large speculative short and hedge interest in the current month in the northern market, the level of which position is comparatively high notwithstanding report that about 40,000 bales are scheduled to be delivered on contracts in that month during the remainder of this month.

Rumor has it that the long interest in January New York has bought up all the available warehouse space in that market to make it difficult or impossible to make delivery of all the cotton expected from the south for delivery on January contracts.

It is said that the New York Cotton exchange warehouse committee met this morning to consider the situation, but nothing as regards their probable action has been given out yet for publication.

While this is a local matter, so far as New York is concerned, further developments will likely have an important bearing on values one way or the other.

Meanwhile the financial situation, domestic and international, continues to improve, and there is said to be a probability of the federal reserve banks reducing their interest rates in an effort to stimulate business.

In the meantime Manchester advices are more encouraging, the first sign of a revival in the cotton trade being noted in the decision of the master spinners to extend short time in the mills spinning Egyptian cotton to a fortnight instead of a month and in the meantime to take a ballot on future action.

To take a ballot on future action may be to consider the advisability of modifying the half-time now in force in the spinning of American cotton.

If British spinners modify the present curtailment of consumption of American cotton in the near future, such action would have an immediate beneficial effect on the market.

H. AND B. BEER.

CHICAGO GRAIN LETTER

(Furnished by H. G. Latimer, Jr., Correspondent)

CHICAGO, Jan. 12.—After an hour or two of steady prices, wheat was given a safe upturn on the Argentine news. The cables reported that the future market was excited and traders holding for higher prices. The buyers for European account were keeping off that market and reported to be taking wheat from this country and bids were strong in the export trade. The advance of 4½ cents was well held. As long as the Argentine trade keeps out of the selling market the demand will be upon this market and a strong tone is expected.

Corn was slightly higher following the wheat market. Receipts good and trade disposed to sell, but wheat market sufficient to keep up all coarse grains.

Any big break in wheat must come from Argentine and Australian shipments now about due.

CLEMENT CURTIS & CO.

NEW YORK LIVESTOCK

NEW YORK, Jan. 12.—Cattle, lower; steers 7.50@10.40; bulls 5.50@7.75; common to choice cows 2.25@6.50; heifers 7.40.

Calves, lower; yeals 10.00@17.00; culls 8.00@9.00; little calves 6.00@8.00; fed calves 7.00@8.00; barnyard calves 4.00@6.50; yearlings 4.00@5.50.

Sheep and lambs, firm; sheep (ewes), 3.50@5.50; culls 2.50@3.00; yearlings 7.00@9.00; lambs 10.00@12.75; culls 8.00@9.00.

Hogs weak; light to medium weights including pigs 10.75; heavy hogs 10.25; roughs 8.50.

SUGAR AND COFFEE

NEW YORK, Jan. 12.—Raw sugar, unsettled; refined unchanged at 7.75 to 7.90c for fine granulated.

Spot coffee in good demand; Rio 7s 7 to 7¼; Santos 4s, 9¾ to 10.

Business Today

Merchant's Problems and Current Trade Conditions

What the Fordney Tariff Bill Does

Now that the chairman of the ways and means committee has announced that hearings on all tariff schedules will end February 16, business men are interested to know what commodities are included in the pending Fordney emergency tariff bill and what duties apply. This latter bill, which passed the house overwhelmingly, is now before the senate finance committee. Wool is given greater protection than any other commodity, the proposed duties ranging from 15 cents per pound for unwashed wool to 5 cents for that imported on a scoured basis. The market price of wool is little more than double these levies, so that obviously the tariff would be an extraordinarily strong bar against heavy imports. A duty of $2 per head, moreover is proposed for sheep. The duty upon cattle under the pending bill, and as agreed upon so far in conference, is 30 per cent; peanuts, 3 cents per pound; beans, 2 cents; vegetable oils, from 20 to 26 cents per gallon, and rice, 2 cents per pound. Corn imports are taxed 15 cents per bushel, or one-sixth of the present cash price. The proposed duty on wheat, which has been so widely discussed because of its bearing upon Canadian shipments here and the farmers' wheat-holding movement, is 30 cents per bushel, against a cash price for wheat of around $2 at the present time. Flour imports, under the pending bill, would be given a 20 per cent duty.

The Tariff Wall

Farmers may have a real grievance today, but a broad view should be taken of the tariff situation. War and post-war developments have made obsolete many of the old arguments for a high tariff wall, and of course Europe is now under obligation to pay us $750,000,000 a year in interest alone. We are now a creditor nation, and the world must pay us largely by shipments of goods. Furthermore, as one New York bank points out: "It cannot be too often repeated that the ultimate means of payment for exports must be in imports. If we wish to maintain our export trade our problem now is not how to put obstacles in the way of imports, but how to encourage them. By just as much as we succeed in cutting off our imports, we must, in the long run, cut off our exports."

British Wholesale Prices Drop

Liquidation of wholesale commodities in Great Britain, although under way now for nine months, appears to have been heavier than ever during December. The commodity price level fell 10.2 per cent during the month, thus marking the sharpest drop on record and bringing prices generally down to 120 per cent, above their 1913 average. Last March, when prices there were at their record high, the general level was 210 per cent above pre-war prices. The decline across the water for the last four months not only has been rapid, but has been accelerating. Thus, although the decline during September was only 1.3 per cent it was 10.2 by December. Textiles again showed the outstanding recession. This group, which reached its high at 368 per cent above pre-war last March, is now down to 101. The general level of British prices at wholesale has fallen far from a trebling of 1913 averages, but even so is still more than twice as high as pre-war.

Employes' Earnings

By October average earnings of factory employes in New York state had risen 128 per cent above their June, 1914 level, while retail food prices stood 100 per cent above, according to the bureau of labor statistics at Washington. Increasing industrial depression since October may have changed the showing somewhat, but up to that time earnings were still on the increase, although food prices were declining. Average earnings rose from $12.48 per week in 1914 to $28.93 for October, 1920, representing more than a doubling since before war. The bureau found that employes' earnings did not rise as rapidly as food prices during 1915 and 1916. The margin became wider in 1917 and 1918 and not until September, 1919, did the rise in employes' earnings catch up with that in food prices. Since September, 1919, however, employes' earnings have increased more rapidly than retail food prices.

Eggs From the Far East

Last week's drop of as much as 10 cents per dozen in the wholesale price of eggs may be partly explained by heavy arrivals from China, New Zealand and Argentina. These shipments are another good example of what inducements to sell here are found by foreign merchants in the premium on the dollar and the lower shipping rates. Although the 7,000 cases coming in last week from Argentina, the 4,000 from New Zealand, and further lots from China are said to have precipitated the drop in the market, egg shipments from these countries to us have been unusually big for several months. Eggs from China arrive about seven weeks after they are laid, and dealers ordinarily figure on a loss from spoilage of from four to seven dozen in each case of thirty dozen. Chinese eggs are recandled upon their arrival and sell from six to eight cents cheaper than western eggs. Argentina's eggs arrive in about seventeen days, and the percentage spoiled is much less.

(Copyright, 1921, by N. Y. Evening Post, Inc.)

The Investor

His Present Opportunities and Problems

Paris Bonds Yield 12.70 Per Cent

City of Paris bonds, paying 6 per cent and maturing on October 15 of this year, give a yield of 12.7 per cent at their current market price of 95. This is only one of the numerous opportunities which the short term note market holds out to the investor seeking temporary employment for his funds. Many investors will be frightened away by the very high yield, just as they shunned the Anglo-French notes a year ago. It will be recalled how this latter issue went down in January and February, 1920, until it yielded 14 per cent and how the British government took advantage of the low price and bought a substantial amount in the open market, saving millions of dollars by the transaction. The probability is that the city of Paris will do likewise, or even may be doing so at the present level. American investors sold Anglo-French notes because the task of meeting an obligation of $500,000,000 seemed so huge. But the notes were redeemed. The city of Paris loan is only one-tenth the size of the Anglo-French issue. The investor contemplating the purchase of these bonds should remember the purpose for which they were issued. The city of Paris was faced with unusual expenditures during the war and was forced in 1916 to raise funds by this loan to meet these expenditures and to relieve war suffering. Probably only a small part of the $50,000,000 defrayed ordinary municipal expenses. For this reason doubt is raised as to the method of redeeming the bonds next October, and it is this doubt as much as any other factor that is keeping the yield so high. The belief in banking circles is that a new loan will be brought out to retire the old one.

Big Taxpayers Under Restraint

Wealthy investors cannot take advantage of opportunities such as the one now offered in the city of Paris bonds with the same freedom while income tax rates are so high. Too much of the difference between the yield of 6 per cent on United States treasury certificates and the yield of 12.7 on city of Paris bonds would go to the tax collector. In the case of the man with an income of $1,000,000 the net return from a bond yielding even as low as 5 per cent is as great as the net from a taxable security yielding 14.9 per cent. On the other hand it is hardly worth while for the investor who is subject to only a small rate of income tax to waste his opportunities by purchasing even the 6 per cent treasury certificates. While the bond market is going up the investor who is tied up with a short-term security is watching the reinvestment value of his money shrink. It is hardly to his advantage to let the market slip away for the sake of a 6 per cent yield on treasury certificates. Something much better than 6 per cent should be realized on a nine months or one year investment, especially where tax exemption is not a desired feature.

New York Telephone Debenture 6s

New York Telephone company debenture 6s, due in 1949, are selling around 90, giving a current return of 6.66 per cent and a yield of 6.80 if held to maturity. In addition to the $24,607,000 of this issue outstanding the company has $69,267,000 of funded debt, all of which has priority over the debenture 6s. The real estate, plant, and securities owned were carried at $326,564,000 in the 1919 balance sheet, and it is provided that the company may not create any mortgage or charge on these assets without equally securing the debenture 6s. The feature of a company's standing that deserves most consideration when the purchase of a debenture bond is contemplated is its reputation for meeting obligations in the past and its prospect of doing so in the future. A plain debenture is simply an obligation to pay a certain sum at a certain time, and meet interest charges in the interim.

Present Earnings Reduced

For years the New York Telephone company has earned many times its interest charges. These charges were earned 3.86 times in 1919, 4.15 times in 1918, 5.17 times in 1917, 6.16 times in 1916, and 5.00 times in 1915. The investor must consider, however, the reduced earnings during the first half of 1920. In support of its claim to higher rates the company cited operating deficits during the summer and fall months. The debenture 6s may be redeemed at the option of the company at any time at 110, but only as a whole. The annual sinking fund can be used only for the purchase of bonds in the open market, not for redemption by lot. The 6s sold as low as 82 and as high as 96.75 last year. Between 1910 and 1919 the price range was 79.50 to 101.

(Copyright, 1921, by New York Evening Post, Inc.)

JACKSONVILLE NAVAL STORES

JACKSONVILLE, Fla., Jan. 12.—Turpentine unchanged; sales none; receipts 122; shipments 322; stock 26,027.

Rosin unchanged; sales none; receipts 338; shipments 200; stock 165,787.

Quote—B, D, E, F, G, H, I, K, M, N, WG, WW 11.30.

ASPHALT PEOPLE MEET

(Special to The Star)

CHARLOTTE, Jan. 12.—Officers were elected and plans for the new year discussed at the annual meeting of the Southern Asphalt association, representing the leading paving contractors of the south, here today. Walter S. Ely, Augusta, was named president; W. R. Mayrant, Charleston, vice president, and J. S. Cassidy, Atlanta, secretary and treasurer.

The Weather

U. S. WEATHER BUREAU
Wilmington, Jan. 13, 1921.

Meteorological data for the 24 hours ending at 8 p. m. yesterday.

Humidity Record

	Dry bulb temp.	Wet bulb temp.	Relative humidity per cent
8:00 a. m.	49	45	72
12:13 p. m.	60	49	44
8:00 p. m.	48	42	62

Temperature: Maximum 60; minimum 48; mean 54.

Rainfall for the day .0; since first of month to date .12.

North Carolina: Cloudy and colder Thursday; Friday probably rain with rising temperature.

Sun rises 7:18; sun sets 5:24.

The Tides

	High water. A.M.	High water. P.M.	Low water A.M.	Low water P.M.
Wilmington	11:56	....	7:08	7:34
Masonboro	9:25	9:32	3:31	4:05
Southport	9:20	9:37	3:25	4:00

SUBURBAN SCHEDULE

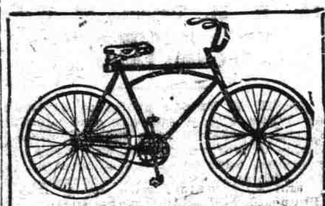
TIDE WATER POWER COMPANY
Winter Park, Seagate, Wrightsville, Wrightsville Beach and Intermediate Points
Effective Thursday, October 7, 1920.

Leave Wilmington For Wrightsville	Leave Wilmington For Beach	Leave Beach For Wilmington	Leave Wrightsville For Wilmington
§*6:50 A. M.	§*6:50 A. M.	*§6:00 A. M.	§*6:10 A. M.
7:20 A. M.	* 7:20 A. M.	§6:35 A. M.	§6:50 A. M.
§ 8:00 A. M.		*§7:05 A. M.	§ 7:20 A. M.
8:30 A. M.	8:30 A. M.	*§7:35 A. M.	7:50 A. M.
‡ 9:30 A. M.	‡ 9:30 A. M.		§ 8:30 A. M.
10:00 A. M.	10:00 A. M.	9:16 A. M.	9:25 A. M.
11:30 A. M.	11:30 A. M.	‡10:15 A. M.	‡10:25 A. M.
1:05 P. M.	1:05 P. M.	10:45 A. M.	10:55 A. M.
2:00 P. M.	2:00 P. M.	12:15 P. M.	12:25 P. M.
2:30 P. M.	2:30 P. M.	1:45 P. M.	1:55 P. M.
3:00 P. M.	3:00 P. M.	2:45 P. M.	2:55 P. M.
3:30 P. M.	3:30 P. M.	3:15 P. M.	3:25 P. M.
† 4:00 P. M.	† 4:00 P. M.	3:45 P. M.	3:55 P. M.
4:30 P. M.	4:30 P. M.	4:15 P. M.	4:25 P. M.
5:00 P. M.	5:00 P. M.	† 4:45 P. M.	† 4:55 P. M.
5:30 P. M.	5:30 P. M.	5:15 P. M.	5:25 P. M.
6:10 P. M.	6:10 P. M.	5:45 P. M.	5:56 P. M.
6:40 P. M.	6:40 P. M.	6:25 P. M.	6:35 P. M.
7:15 P. M.	7:15 P. M.	6:55 P. M.	7:05 P. M.
8:15 P. M.	* 8:15 P. M.	7:35 P. M.	7:35 P. M.
9:15 P. M.	* 9:15 P. M.	7:55 P. M.	8:05 P. M.
10:15 P. M.		* 8:30 P. M.	* 8:45 P. M.
11:15 P. M.	¶11:15 P. M.	* 9:30 P. M.	* 9:45 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. 8701.
¶This car will go through to beach on special request to transportation office.
§Daily except Sunday.
†Saturdays and Sundays only. ‡Sundays 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
STOCKS : BONDS : INVESTMENT SECURITIES
R. L. HENLEY, President
903 Murchison Bank Building—Telephone 290

STOCKS and BONDS
COTTON, GRAIN AND PROVISIONS
H. G. Latimer, Jr.
Member New Orleans Cotton Exchange
Direct private wires to New Orleans, New York, Chicago and all principal points.
Orders solicited for future delivery in Cotton, Grain, Provisions, Cottonseed Oil, Coffee and Sugar.
Securities bought and sold for cash, or carried on conservative margin.
Correspondent, H. and B. Beer. 401 SOUTHERN BUILDING
New Orleans, La. PHONE 829


What Do You Think Of This? AN IVER-JOHNSON BICYCLE For Your Boy or Girl!
QUEEN CITY CYCLE CO.
200 Market Street
TELEPHONE 862

STARKEY & GOLDBERG
STILL LEAD THE WAY
BACK TO 1914 PRICES

FOR SALE!
Irish potatoes, onions, cabbage, lima beans (the kind that cook), navy beans, blackeye peas, dried peaches, apples, prunes, Lily Brand full cream cheese, Franklin and Cortez cigars, Wascot and Rief's Ginger Ale.
Bear Produce and Merchandise Company
(Wholesale Only)
Cor. Nutt and Grace Streets
Phones 453—455

NOT TOO LATE TO PLANT RYE
WE HAVE
100 sacks Rosen Seed Rye.
20 sacks Abruzzi Seed Rye.
DON'T FAIL TO PLANT OATS
500 sacks Burt Seed Oats.
100 sacks Rust-proof Oats.
Bg stock of all kinds of Feeds and Canned Goods
Prices on basis of present costs
D. L. GORE COMPANY
Wilmington, N. C.

We Have a Good Supply Of
Coal : Cement : Wood
A trial order will convince you of quality, fuel and service
Phone 2321-W
BECKER COAL AND BUILDERS' SUPPLY COMPANY
Castle, Queen and Surry Streets

Your Boy Wants A
CROWN MOTO-BIKE
Cash or Weekly Payments
Wilmington Cycle Co.
215 Market Street
Phone 526

WILMINGTON MATTRESS AND UPHOLSTERING CO.
FOURTH AND WRIGHT STS.
Upholstering and Repairing
Furniture Packed and Crated
PHONE 1851-L3

EUREKA DYE WORKS
C. D. MYERS, MGR.
QUALITY SERVICE
Telephones 122-128 CORNER Second & Dock Sts.

FOR REMODELING AND GENERAL HOUSE REPAIRS, SEE
S. PRIDG