National Auto Show Promises to Break Many Records

Interest in Exhibition Being Manifested All Throughout the Country — List of the Displays Growing

According to reports from automobile centers there will be marked stimulation to business after the automobile shows next month. Manufacturers have been greatly impressed with the results of the smaller automobile expositions held in different parts of the country so far this season, and it is generally believed that when the national shows are staged—in New York from January 8 to January 15 and in Chicago from January 22 to February 5—there will be great improvements in trade conditions.

The automobile shows are to be record breakers. S. A. Miles, general manager of both expositions held under the auspices of the National Chamber of Commerce, returned to New York from Chicago last week prepared to make the final clean-up on all the details of the Gotham show in Grand Central Palace. He has had to cut down each space apportionment to the smallest possible limit in order to squeeze in the many exhibitors, and even after making allowances for eighty-eight car builders and nearly 300 accessory dealers he had more than 100 accessory manufacturers crowded out.

It is interesting to note, in connection with the New York show, that the first one, held in Madison Square Garden in 1900, had just sixty-six exhibits. And even with the growth to almost four hundred exhibitors this year, automobiling is still in its infancy. The public will never again rely on the horse for transportation, but with more people and bigger business the country will depend more and more on the motor car. For this reason the automobile is bound to grow in favor, for it has graduated from a so-called pleasure vehicle into a vehicle of utmost utility.

Dealers and manufacturers in New York, are giving Mr. Miles their heartiest coöperation and in connection with the show are planning a special campaign that will attract the widest attention. A recent symposium on trade conditions says that the outlook for 1921 has been greatly improved in the past few weeks and there is no doubt but that manufacturers have every confidence in the soundness and growth of the automobile business.

Alfred Reeves, general manager of the National Automobile Chamber of Commerce, in a recent talk to the automobile dealers of Hudson County, expressed the belief that 1921 would be a great transportation year, with the motor car playing a very prominent part. Mr. Reeves also expressed the belief that a return of buying was about due in the industry and that following the shows business would be improved considerably.

To aid the public and also exhibitors Mr. Miles has issued a booklet giving important information about the shows. In it, for example, it is stated that the show in New York will open at 2 o'clock the afternoon of Saturday, January 8, and at 10 a. m. on the other days. The show will close at 10:30 at night and will not be open on Sunday.

Visitors to the Palace show will be carried in elevators from the first to the fourth floor of the building, but going up only. There will be no stops on the trip, and those who wish to see the exposition in a thorough manner will ride to the fourth floor and walk down, inspecting exhibits on the way. There will be broad stairways leading from the fourth floor to the third floor and also to the mezzanine floor.

The automobile show is the place to see everything that pertains to motor cars under one roof. The models themselves include the latest designs, both in bodies and engines, while in the accessory branches there is displayed everything from the smallest cotter pin to the newest designs in tops, tires, gears and other paraphernalia that not only interests but also aids the motorist.

There can be no doubt about the position of the motor car in the life of the world to-day. It has proven its value in time of war as well as in times of peace, and the record it has made is an enviable one. The automobile is needed and undoubtedly will come back within the next few months and be more strongly intrenched than ever. Transportation problems demand the motor car, and transportation must have its demands fulfilled.

Motor Car Insurance Cancellable in Winter

If Car Is Not in Use It Will Be Wise to Drop Some Coverage

An average automobile owner insures his car in the touring season time, which is the beginning of May, and uses it until probably December. From that period of time on the assumption of liability by the company decreases each month, for the hazards become less. The insurance premium and coverage charges and the real profit are derived during the midwinter months.

Of course, some owners discontinue the insurance and obtain return premiums on the basis of the short rate table, which is to the financial interest of the company. It is reasonable to expect that the hazard will not stay on the same level at all times. The less usage of the automobile, the less hazard. There is less adjustment of claims in the winter months and the companies then have an opportunity of figuring their profit, which sometimes is small.

If an automobile owner does not use his car in the winter it would be good common sense to cancel the insurance, particularly if the policy was issued during the touring months. Of course, there are many who are very lax in this regard. The car is put away in dead storage, and the premium being paid in advance some assureds do not bother to obtain a return premium and permit the policy automatically to expire upon its expiration.

The suggestion as to cancelling the automobile protection should only apply, if the car is not used, to liability, property damage and collision, but under no circumstances should fire and theft coverage be eliminated, for while the car is not in use the hazard is still open to theft and fire. L. H. G.

Heats Radiator Water

Among the interesting new attachments for winter use on motor cars is a resistance coil appliance for the inlet manifold which by means of varying the resistance increases the heat of the water in the cooling system when the car is standing still. The automobile can be left over night in an absolutely cold garage and the water kept warm throughout. By switching to a different connection in the morning the water can be made to boil before even the engine is started running.

New Safety Lock Honks

Among the new safety locks for automobiles is one built out on the Pacific Coast that attaches around the spoke and the tire. If a car is driven with this thing locked on the wheel every time the wheel comes around and the lock hits the ground a honking sound is emitted. This ought to attract attention.

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.

Can't Understand Refunding Loan

Question—Is not a railway company, unless bankrupt, under obligation to pay a debt that it guarantees even if a large percentage of creditors agree to receive new securities in lieu of each due? I am not an expert in these affairs and it seems to me amazing that you apparently assume (in you reply to an inquiry about Central Vermont bonds), that it is quite a natural thing for the guaranteeing company to refuse to pay its bonds when due. The correspondent whose inquiry you answered stated that the first mortgage 4 per cent of the Central Vermont were guaranteed by the Grand Trunk, and yet payment on maturity was refused. Can this possibly be true? I shall greatly appreciate an explanation of this.—L. G.

Answer—A condition has arisen during the past few months where many corporations having obligations to meet have been unable to pay them off. These corporations have offered bondholders a proposition whereby a further extension at a higher rate was given. Conditions have been so abnormal that if these extensions were not granted it would spell receivership for many of them. The fact that 93 per cent of the bondholders of Central Vermont were willing to grant an extension proved, in our opinion, that they were willing to compromise. If they had fought the proposition they might have been worse off. The Grand Trunk Railroad apparently was in no position to make good its guaranty on these bonds. This road has now been taken over by the Canadian government because it was unable to operate successfully. Under the circumstances we believe those bondholders representing only 7 per cent of the total issue are wiser to agree to an extension in the belief that the future will place the road on a better basis, rather than go into costly litigation.

Wants to Advise His Mother

Question—My mother has considerable Southern Pacific stock. Should she buy shares as offered or sell her rights?—H. A. C.

Answer—Your mother should make up her mind as to whether or not she desires to become a stockholder in an oil company. Practically all oil stocks are highly speculative. This one is no exception, in our opinion. If she desires to kee paway from such issues she should sell her rights and invest the proceeds in good securities.

Has Done Enough Gambling

Question—I greatly appreciate your investment information, and if I had followed it would be better off to-day, but like a good many others I followed brokers' forecasts, with the result that I now hold the following stocks for which I paid considerably higher prices: Allied Oil, Divide Extension, Gold Zone, Vivaudou. Do you have any opinion on any of them or should they be charged to experience? I noticed that Chicago & Alton 3½s are selling around 35. Does this bond pay interest, and if so do you regard it as a business man's speculation? Would also like to know if you consider Frisco income 6s a speculation or a gamble. I have done enough gambling.—H. L.

Answer—It may be that the stocks you have purchased will some day prove to be more valuable than at present. If you charge their purchase up to experience and anything does develop on the upward side you will be just that much better off. Vivaudou has been a very fair earner, however. It was floated at a time when speculation was rife, and probably sold far above its real value. This stock may eventually prove to be a good one. Chicago & Alton 3½ per cent bonds pay their interest, but the bond is not a high-grade issue, as you probably know from the price. If railroad rates prove to be such that the road can materially increase its earnings, this bond may assume a better basis. Its position, as well as that of the Frisco income 6s, is such that it is sensitive to earnings. Therefore both are speculative.

Plans Switch to Make Up Loss

Question—Recently I was advised to sell some International Mercantile Marine 6 per cent bonds, due 1941, at a price which showed me a 19 point loss, and as I now have some new funds available and want to make up this loss I am wondering whether you could suggest to me some safe bonds selling at around 80 which I could reasonably expect to be redeemed at par within the next twenty years. I notice that the Swiss Government 5½s, due 1929, are now selling at around 82, and assuming that this will be redeemed at maturity, I would be sure to make up my loss within ten years, and I would appreciate your advice on this point. I also have for investment about $5,000, which I would like to put into some long term bonds giving me an income of 6 per cent or more, and would thank you to suggest a few securities to me. What do you think of the City of Berne 8 per cent bonds, and also Chicago, Milwaukee & St. Paul convertible 4½s and 5s? How about Swedish 6s, 1939, selling at 73? Would this be a better switch than the Swiss 5½s?—C. W. C.

Answer—We cannot attempt to say what the various foreign governments will be able to accomplish during the next ten or twenty years. The nations and the foreign cities you mention always have paid their debts when due. These are most unusual times. We can therefore only base our ratings upon past performances. We believe Switzerland will be able to manage its affairs as it has done in the past, but this is only an opinion. Perhaps the 5½ per cent bonds, due 1937, of the United Kingdom of Great Britain and Ireland are entitled to a better rating than those foreign bonds you name. There are several issues of sound bonds which mature within twenty-one years and which may serve your purpose. Among them are Illinois Steel 4½ per cent, 1940; Northern States Power 5 per cent, 1941; New York Telephone 4½ per cent, 1939. The following issues yield 6 per cent and are entitled to good ratings: Chicago, Milwaukee & St. Paul general 4 per cent, 1989; Illinois Central 4 per cent, 1953; New York Dock first 4 per cent, 1951; Cincinnati & Ohio general 4½ per cent, 1992; American Telephone and Telegraph 5 per cent, 1946. The St. Paul convertible 4½ per cent and 5 per cent are not of the best grade. They are junior liens and the road must show great improvement in earnings before its junior bonds will be entitled to good ratings.

Would Take Risk, but No Loss

Question—What do you think of the following selection of securities for a man who is willing to take some risk and who knows that some risk exists, but who is not in a position to lose? 1,000 Frisco adjustment mortgage 6s at 64, 10 shares General Motors 6 per cent debenture at 62, 10 shares Cities Service 6 per cent preferred at 64, 5 shares Southern Railway preferred at 57, 5 shares Virginia-Carolina Chemical 8 per cent preferred at 93, 5 shares General Cigar common at 55. I have studied these issues and find that all of them are selling at or near their average lows for the past ten years, all of them are earning their interest and dividend requirements from 1.75 to 5.00 times, and only two of them during the past ten years, where their existence dates back that long, have passed a dividend and then for only a short time.—W. M. D.

Answer—If you are willing to take a risk you should be able to stand losses. If you cannot afford to lose, you should purchase only sound investments. The securities you name have merit in varying degrees. We are passing through most unusual times. What the result will be is any one's guess. We regard Virginia-Carolina Chemical preferred as a good investment. While General Motors debenture stock appears to be well secured, the others are more or less speculative. You should not purchase such issues unless you are prepared for shocks.

Thinks Fisk Rubber Has No Bottom

Question—Can you possibly give some information as to the earnings of the Fisk Rubber Company? This stock seems to have no bottom, and thought that perhaps you may be able to enlighten me as to the reason.—L. H. H.

Answer—The Fisk Rubber Company has passed the common dividend. It was stated that the dividend had been more than earned during the year, but that directors thought it advisable to conserve cash. It was also stated that the "company's financial condition is thoroughly sound, with quick assets in the ratio of 2 to 1 to liabilities."

Holds Southern Pacific Stock

Question—I own 200 shares Southern Pacific Co. stock and $2,000 5 per cent Southern Pacific Co. convertible. What is your advice in the present circumstances?—J. F. W.

Answer—Owners of Southern Pacific stock and convertible bonds should make up their minds whether they desire to become stockholders in an oil company. We cannot advise them on this matter, for practically all oil stocks are speculative. If you do not desire to become a stockholder in this concern you should sell your rights and, in addition, convert your bonds into stock and sell the rights on the stock also.

Investor Can Improve His Yield

Question—What do you think about selling a Dominion of Canada bond, 5 per cent, due 1926, and buying a Dominion of Canada 5½ due 1929? I have one of the former. Also, is there any advantage in selling a first mortgage Michigan Central main line 3½ per cent bond due 1952 and a Morris & Essex first and refunding 3½ bond, guaranteed by the Delaware, Lackawanna & Western Railroad, so that proceeds can be reinvested?—C. M.

Answer—The only advantage in changing from a Dominion of Canada 5 per cent 1926 or a 5½ per cent 1929 would be to give you a slightly longer investment. The yields are about the same at present, 7.05 per cent on the former and 7.12 per cent in the latter. Both Michigan Central 3½ per cent 1952 and Morris & Essex 3½ per cent are very high-grade issues. We see no advantage in holding them. You could obtain safe investments to yield you a higher return. A few are Chesapeake & Ohio general 4½ per cent 1992, Chicago, Milwaukee & St. Paul general 4 per cent 1989, and Chicago, Rock Island & Pacific general 4 per cent 1988, all entitled to high ratings.

Working Man to Invest $3,000

Question—In a few days I shall have about $3,000 to invest and should like to submit the following list for your inspection and advice: Allis Chalmers 7 per cent preferred at 73, Worthington Pump 7 per cent preferred at 77, Virginia-Carolina Chemical Company 8 per cent at 77, Republic Iron & Steel 8 per cent at 89, American Smelting 7 per cent preferred at 90, Baldwin Locomotive 7 per cent preferred at 99. I should like to know the yield on these stocks and the degree of safety. When a stock goes below par, is it customary to reduce the interest, or do the companies usually keep on paying it as it goes down? I am a workingman and I cannot afford to lose anything.—J. C. M.

Answer—If you cannot afford to lose you should, we think, look for higher class investments than that you mention, although there are some which are deserving of consideration. In your case, perhaps, conservatism is not out of the way. It is far better to obtain a lower rate of interest and feel that your principal is safe than to have a high rate and worry. Such securities as United States Steel 7 per cent preferred, Standard Oil of New Jersey 7 per cent preferred, National Biscuit 7 per cent preferred and American Sugar Refining 7 per cent preferred, to yield around 7 per cent, are entitled to better ratings than the stocks you mention. In order to compute the yield on stocks divide the selling price into the amount of the dividend. Dividends are paid on par. The selling price does not affect the amount of dividends.

Pitfalls in Partial Payment Plan

Question—I would like to know what you think of the partial payment or the twenty payment plan for acquiring good stocks as an investment; that is, a plan of 20 per cent down and the rest in monthly instalments. With stocks low, this gives one a chance to at least begin acquiring them. The firms advertising this plan, however, do not seem to be the better known brokers. Would a margin account (on a safe margin) with a reliable firm be a better method?—H. L.

Answer—Reasons why most of the better known houses do not handle partial payment accounts are that they are troublesome to handle, expensive, and many "investors" try to use the plan to camouflage speculative trades. Right here is where the bucketshop gentry come in. Shady brokers diligently go out for this class of business and write the orders on their cuffs. It is not especially risky, because the class of people interested, experience shows, is quite likely to be on the wrong side of the market, and furthermore the life of the contract is long enough so that Mr. Bucket can complete his end of it at a profit over the purchase price. There is practically no chance that the client will walk into his office and pay for and demand stock that the broker has not bought. One of the danger signs in this business is a flat charge (usually 6 per cent) for unpaid balances. It has been a long time since an odd-lot broker has been able to borrow money at that rate, especially as the banks charge him a substantial premium over the regular rate on small quantities of stock. Therefore when you go into the partial payment plan you should be able and willing to pay a fair interest charge. Recently it has been as high as 9 and 10 per cent. That eats into your dividends. Brokers are not giving money away, and if they do not charge their odd-lot friends as much as, or more than, the money costs, they have got to make it up some other way, perhaps in the manner we have sketched for you. Do not adopt the scheme unless you are genuinely investing in good securities and intend to hold them and are dealing with a good broker. Some of them doing this class of business advertise in The Tribune. You can adapt a margin account to the ends you desire.

His Savings Well Invested

Question—Kindly advise me regarding the following securities. My savings, from several years' work, are invested in the following stocks, and would ask if you would suggest selling any of them: Virginia-Carolina Chemical 8 per cent cumulative preferred; Standard Oil of New Jersey 7 per cent cumulative preferred; Southern Pacific 6 per cent stock; American Telephone & Telegraph Company 8 per cent stock; Pacific Power & Light Co. 7 per cent cumulative; Niagara Alkali Company 7 per cent cumulative preferred; Cities Service Bankers' shares; New Haven Water Company 8 per cent stock; United States Liberty 3d 4¼ bonds. I am looking for safety and steady income for the future and not increase in selling price.—P. F.

Answer—With the exception of Cities Service Bankers' shares your securities are high grade and there may be no objection to your holding a proper proportion of them. This stock is necessarily speculative, because it is highly sensitive to earnings. Southern Pacific stock is somewhat speculative, but we see no reason why you should be concerned over it. It is our opinion that good railroad stocks may be purchased by the business man with safety, because we believe the railroads will get a square deal.

Chooses First Mortgage Bonds

Question—I request your opinion of Denver & Rio Grande first mortgage bonds, 4 per cent; Rio Grande & Western first mortgage bonds, 4 per cent, and Rock Island, Arkansas & Louisiana first mortgage bonds, 4½ per cent. I am thinking of investing if they are first class and all of undoubted security.—D. W.

Answer—While the bonds you mention are not those of roads of the best credit, nevertheless all are first mortgages on valuable property. We believe you would make no mistake in purchasing them.

Likes Batopilas Mining Stock

Question—I would appreciate any information and your views regarding Batopilas Mining Company stock listed on the New York Stock Exchange. I am told this property is in Mexico's gold mining district and that Hearst is interested in it. Has this property been developed at all, and to what extent? What capitalization has the company, and how much stock has been issued? Do you think that the Mexican situation will clear up shortly so that American interests will be enabled to develop their holdings, and would a purchase of this stock be advisable or a good gamble?—C. F. A.

Answer—The Batopilas Mining Company was organized in 1887 as a consolidation of various silver mines in Mexico. It had a concession from the Mexican government covering an area of sixty-one square miles, with full mining rights. This concession expired in 1916. The property is located around the town of Batopilas, State of Chihuahua, the company having acquired 2,295 acres within said concession. In June, 1918, it was announced that the Mexican government had forfeited this concession. The capitalization is $8,931,980 outstanding, par $20. A dividend of 12½ cents a share was paid December 31, 1907, none since. There is $366,500 (part of original issue of $1,000,000) first gold 6s, issued 1887, due 1902, extended to 1907 and again to 1917. Over 85 per cent of the outstanding amount has been extended to December 1, 1927. The last statement was for the year ended December 31, 1914. This showed gross earnings of $198,629; operating expenses, $187,839; net earnings, $10,790; taxes, interest, etc., $84,726; net income deficit, $73,936; other income, $95,048; total income, $21,112. With conditions in Mexico so chaotic it has been very difficult for foreign corporations to operate. With a new administration there the road may be cleared somewhat for better operations. The stock is so highly speculative that we cannot attempt to advise you regarding its purchase.

Otis Steel's Earnings Good

Question—I would value your opinion with regard to making a commitment in Otis Steel common at these prices. I understand that the preferred stock earned its dividend two and one-half times in the last nine months. In view of this what are the chances of the common stock for dividend?—P. W.

Answer—Earnings for Otis Steel Company were very satisfactory up to September 30, when the last report was published. It has been estimated that the preferred dividend was earned five times over during the last nine months. The common stock is said to show about $7 a share earned. Dividends at this time are largely a matter of policy with directors, with so much uncertainty ahead. The matter is too speculative for us to advise you about it.

Should Not Speculate With Savings

Question—Somewhere about January 15 I will receive $2,000 and accumulated premiums of my life insurance, and as I have glanced once in a while over your financial advice I would like to know if a few of these bonds which I am selecting are a good, sound investment: $1,000 Galveston, Harrisburg & San Antonio second 5s; also $1,000 Rock Island, Arkansas & Louisiana. As this is all money for which I have scratched and denied myself privileges, that is the reason I would like your advice. Now with a part of the premium I want to do a little outside speculation. So what do you think as a few chances, about fifteen shares Carib Syndicate and some of the Italian five-year notes of indebtedness, or any foreign exchange, also have in mind fifteen shares of American Zinc common, which looks a kind of cheap gamble. I am over forty-five years of age and am employed at a steady salary for the last twenty years, so you can see that I don't want to play loose with my principal money.—E. D.

Answer—In view of the fact that you realize how difficult it is to lay aside $2,000, do you not think it wiser to invest this sum in sound investments—those which you know will weather any storm? Why purchase securities about which there is any question? Neither of the bonds you mention is high grade, whereas Liberty Bonds pay a very good rate of interest and sell many points below par. Some day the bond market will move upward and Liberty bonds will lead the way. In our opinion that is the investment for you. So far as speculation is concerned we believe you should shun it. Successful speculation requires plenty of time and attention and technical knowledge.

Galena-Signal Oil

Question—Kindly inform me if you consider Galena-Signal Oil stock a good investment for a business man who is not depending on immediate dividends. I am informed that the company has been through troubled waters during the war because of long-term contracts, but that these have now practically all expired and that from now on their business is on a paying basis.—J. R.

Answer—We do not regard Galena-Signal Oil common stock as a good investment. It pays nothing at present, although earnings have shown improvement of late. The company had prewar contracts with the railroads which proved to be unprofitable, but we understand that most of these contracts have expired. The stock may be a good speculation. The Tribune cannot attempt, however, to advise on such matters.

Bonds of Good Security

Question—Kindly give me your opinion on Texas & Pacific convertible, now first, 5s due 2000, and Wabash first 5s due 1939, as permanent investments.—W. B.

Answer—We regard both Texas & Pacific first 5 per cent and Wabash first 5 per cent bonds as good investments. They are secured by first lien on large mileage.

Rubber Notes Better Than Stock

Question—Will you kindly advise me as to which would be the better investment, United States Rubber 8 per cent first preferred stock or United States Rubber 10-year 7½ per cent gold notes August 1, 1930? Also your opinion as to the soundness of investment New York, Westchester & Boston bonds 4½ 1946, all of these bonds guaranteed as to principal and interest by the New Haven. Has the interest on these bonds ever been in default?—D. E. C.

Answer—The 7½ per cent notes of the United States Rubber Company are an obligation of the company. Therefore they are entitled to a better rating than the preferred stock. New York, Westchester & Boston bonds are guaranteed by the New Haven road, but interest has never been earned. In fact, during some years operating expenses were not earned. The New Haven has always paid the interest, however. The New Haven road is not operating very well, and therefore its guaranty is not a strong one. The bonds are not entitled to a good rating.

Type Founders Stock Record Good

Question—Kindly give me your opinion for investment of the following: Emerson & Brantingham Co. 7 per cent preferred; American Type Founders common 4 per cent.—E. L. B.

Answer—There are 28 per cent of back dividends owing on Emerson Brantingham preferred stock, and during the year the president of the company said "it was deemed inadvisable to undertake any plan looking to the payment, in whole or in part, of these dividends for the present." The company has not been a very large earner, and the variations in earnings for the last six or seven years have been so great that we cannot give the preferred stock a good rating. American Type Founders stock has a very good dividend record, 7 per cent having been paid on the preferred and 4 per cent on the common for many years. The earnings have always shown ample margin over these dividend requirements, and while the common stock is naturally sensitive to earnings the capitalization is conservative and this stock may be given consideration as a business man's investment.

Railroad Outlook Still Uncertain

Question—I own some Rock Island B preferred stock. I would appreciate your opinion of this stock. Are the dividends reasonably well assured under the new rates? Would you consider it likely to enjoy an advance in price when conditions improve? The stock seems to be quite neglected, although paying about 9 per cent at present prices. Some people assert that the Rock Island will earn as much as $12 or $15 a share in the common after payment of interest and preferred dividends. Is this anywhere near correct?—E. R.

Answer—It is not possible now, we think, to tell what the results of operations will be on any railroad. It is well known that most of the carriers need new equipment and new rails. While rates were increased, as of September 1, it must be remembered that wages were increased also. The month of September is perhaps no very accurate guide as to earnings, for during that month there was considerable readjustment. The Rock Island reported for September a total revenue of $12,767,205, against $11,386,285 for the same month in 1919, but expenses increased from $9,080,909 in September, 1919, to $11,024,456 in September, 1920, leaving, after taxes, etc., a balance of $1,135,947, against $1,998,558. The average mileage operated, too, increased sixty-eight miles in September, 1920. From January 1 to September 30, 1920, the net after rentals showed a deficit of $1,131,534, against a surplus of $7,022,599 for the same period in 1919. It will take some time, in our opinion, before one can properly gauge the result of operations. In the meantime the preferred stocks of this road are not earning their dividends. This condition is very likely to change, yet under present conditions the stocks should not be given a good investment rating.

Doesn't Like Way Stock Acts

Question—Will you please give me a little information as regards the Elk Horn Coal? Do you consider it a well managed corporation? I have some stock and don't like the market, but think it should improve during the winter. I know you don't advise much as to speculation. My stock stands me at 32, and is now selling around 18. It seems I might sell and invest the amount received in Westinghouse with better possibilities.—T. F. C.

Answer—We do not pass on the management of corporations. The Elk Horn Coal Corporation reports its earnings only once a year. For the year 1919 there was a great falling off, for the net income was only $64,587 against $1,250,645 for 1918. In other words, the preferred stock showed less than 1 per cent earned against 18.97 per cent in 1919. What has been done for the present year will not be publicly known until the annual report is issued. Such a stock as this is so highly sensitive to earnings that you would do far better to change to an issue with more stability. While Westinghouse Electric is not a high-grade investment it has features which may appeal to the business man. Earnings are said to be ample to care for present dividends.

Security of Tel. and Tel. Collateral 5s

Question—I would appreciate the following information regarding American Telephone and Telegraph collateral trust 5s, due 1946. Describe the various securities in the trust and their present market value.—E. B.

Answer—The American Telephone and Telegraph collateral trust 5 per cent bonds, 1946, are secured by pledge of stock of affiliated and subsidiary companies, having a market value at all times of 133 1-3 per cent of the par value of bonds outstanding. These stocks comprise New York Telephone stock, all owned by American Telephone and Telegraph, hence no market quotation; New England Telephone and Telegraph Company, current price about 96; Southern Bell Telephone and Telegraph Company, all owned by American Telephone and Telegraph, hence no market quotation; Southwestern Telegraph and Telephone Company are all but $100 owned by the American Telephone and Telegraph, hence no market quotation, and Pacific Telephone and Telegraph Company, current price about 38.

A full column of investment questions and answers is published in The Tribune every weekday.

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Interest Rate January 1, 1921
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per annum, payable on and after January 17, 1921.
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DEPOSITS MADE ON OR BEFORE JANUARY 10 WILL DRAW INTEREST FROM JANUARY 1, 1921
CHARLES M. DUTCHER, President
Secretaries:
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Citizens' Savings Bank
56 & 58 BOWERY, COR. CANAL ST.
121ST SEMI-ANNUAL DIVIDEND
The Trustees have ordered interest at the rate of FOUR (4%) PER CENT per annum to be paid to depositors on and after January 17, 1921, on all sums of $5 and up to $5,000 which have remained on deposit for the three or six months ending December 31, 1920, in accordance with the by-laws and rules of the bank. Money deposited on or before January 10 will draw interest from January 1.
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CARL A. RICHTER, Asst. Sec'y.

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74 Wall Street.
THE TRUSTEES HAVE ORDERED THAT AN INTEREST DIVIDEND be paid to depositors entitled thereto for the six months ending Dec. 31st, 1920.
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Payable on and after Monday, Jan. 17th, 1921.
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Union Dime Savings Bank
40th Street and 6th Avenue.
An Interest Dividend (123d consecutive) has been declared at the rate of
FOUR PER CENT
per annum, credited Jan. 1, 1921, and payable on and after Thursday, Jan. 20, 1921, on all sums entitled thereto under the By-Laws from $5 to $3,000.
Money deposited on or before Jan. 10, 1921, draws interest from Jan. 1, 1921.
ALEX. P. W. KINNAN, President.
FRANCIS M. LEAKE, Treasurer.
FRANK F. HAZARD, Secretary.

IRVING SAVINGS BANK
115 CHAMBERS ST., N. Y.
The trustees have declared a dividend for the six months ending Dec. 31, 1920 at the rate of
FOUR PER CENT
per annum on all deposits from $5 to $5,000 entitled thereto, payable on and after Jan. 17, 1921.
Deposits to $5,000 made on or before Jan. 10th will draw interest from Jan. 1, 1921.
"JOIN OUR CHRISTMAS CLUB"
H. E. TENER, President.
GEORGE B. DUNNING, Secretary.

Dollar Savings Bank
OF THE CITY OF NEW YORK
Third Avenue and 147th St.
Interest credited Jan. 1st, at the rate of
Four Per Cent.
per annum, on accounts from $5 to $5,000. Deposits made on or before Jan. 10th draw interest from Jan. 1st.
BRIAN G. HUGHES, President.
WILLIAM M. KERN, Controller
HOWELL T. MANSON, Treasurer
HARRY F. REGAL, Secretary

United States Savings Bank
S. W. Cor. Madison Ave. and 58th St.
A dividend has been declared for the three or six months ending Dec. 31st, 1920, at the rate of
FOUR PER CENT.
per annum, payable on or after Jan. 17th, 1921, on all deposits entitled thereto from $5 to $3,000.
Deposits made on or before
JANUARY 13TH
will draw interest from Jan. 1st, 1921.
WM. CRITTENDEN ADAMS, President.
ADOLPHE F. LE GOST, Treasurer.

FINANCIAL MEETINGS

The Chatham & Phenix National Bank
OF THE CITY OF NEW YORK
The annual meeting of the shareholders of the Chatham & Phenix National Bank of the City of New York for the election of directors and transaction of any other business which may be brought before said meeting will be held at the banking house of said association, No. 149 Broadway, in the Borough of Manhattan, in the City of New York, on Tuesday, January 11th, 1921, at 12 o'clock noon.
BERT L. HASKINS, Vice-Pres. & Cashier.
New York, Dec. 9th, 1920.

THE LAWYERS SURETY CO. OF NEW YORK.
47 CEDAR STREET.
The annual meeting of the stockholders of this company will be held at this office on January 4th, 1921, at 12 M., for the election of Directors and the transaction of such business as may come before it.
A. VAN TAMBACHT, Acting Secretary.

INVESTORS' FOLDER
For recording investments, dividend dates, income tax data, etc.
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DIVIDEND NOTICES

Garfield National Bank
5TH AV. AND 23RD ST.
New York, December 22, 1920.
At a meeting of the Board of Directors, held this day, a quarterly dividend of Three Per Cent. and an extra dividend of Three Per Cent. upon the Capital Stock of this bank was declared, payable, free of City and State tax, on and after December 31, 1920, to stockholders of record at close of business December 23, 1920. Transfer books will be closed from December 23, 1920, to January 3, 1921.
A. W. SNOW, Cashier.

ALLEGHENY STEEL & TUBE COMPANY
New York, December 22, 1920.
PREFERRED DIVIDEND
The Board of Directors of the Allegheny Steel & Tube Co. have this day declared the Third Regular Quarterly Dividend of two (2%) per cent, payable January 2, 1921, on the preferred stock as of record this day.
COMMON DIVIDEND
The Board of Directors of the Allegheny Steel & Tube Co. have this day declared a surplus dividend on the Common Stock of ten (10%) per cent payable on January 25, 1921, to stockholders as of record on January 15, 1921.
Checks will be mailed direct to stockholders.
LOUIS KILIAN, Chairman.
JOHN BENJES, 1st Vice-Pres.

OTIS ELEVATOR COMPANY
26th St. & 11th Ave., N. Y. C., Dec. 21, 1920.
A regular quarterly dividend of $1.50 per share on the Preferred Stock and $2.00 per share on the Common Stock; also an EXTRA dividend of $2.00 per share on the Common Stock, will be paid January 15, 1921, to Stockholders of record at the close of business on December 31, 1920. Checks will be mailed.
A. H. PEPPER, Treasurer.

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