

Re-investment of July Funds
The present low price of long term bonds affords the investor an opportunity to invest funds from maturing bonds at a rate substantially above that prevailing under normal conditions.

Merrill, Lynch & Co.
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Noma Motor Corporation
We offer and recommend the Common stock of this successful company, which, even in the recent depressed market for automobiles, has been earning substantial profits.

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To Yield 8.33%
A Preferred Stock
Company earning many times Dividend and Sinking Fund requirements, no bonded debt.

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\$100 Bonds
Yielding 8.10 to 9%
Circulars upon request
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Big Canadian Crops Expected To Aid Business
Sentiment Gradually Improving in Dominion With More Signs of Stability Apparent in Many Lines
Special Dispatch to The Tribune

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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, including a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

A Family's \$10,000 Investment
Question—My family has to invest the sum of \$10,000 and I have a number of securities believing these to be thoroughly safe. Being a constant reader of your valued column, I take the liberty of submitting the list to you with the request you kindly let me have the benefit of your opinion in this matter. I would appreciate it highly if you would state whether you consider these securities safe, which are the most desirable ones and so on down the line, and whether you would advise to substitute others in place of some of these Canadian Northern 7 1/2, Goodyear Tire and Rubber Co. Diamond Match 7 1/2, Delaware & Hudson 7 1/2, Solvay 8 1/2, Vacuum Oil 7 1/2, New York Central 6 1/2, and Anglo-American Oil 7 1/2.—E. L. A.

A Little More Conservative
Question—Will you kindly inform me if the Driver-Harris Company first mortgage 8 per cent gold bonds are a safe investment? Fidelity Union Trust Company of Newark, New York Trustee, Company's plant in Harrison, N. J., also Middle West Utilities Company in 1912, Samuel Insull founded them, twenty-year 8 per cent secured gold notes, series B, also Canadian Northern Railway bonds, 7 per cent debenture guaranteed, principal and interest by Canadian government, due 1940. I have \$5,000 to invest. Will these companies be safe? If you split it more? Please let me know.—T. H. C.

Wants to Buy A. T. and T.
Question—Will you kindly render your expert opinion, which I rate as highly, on the following bonds and stock, which constitute all of my worldly goods, amounting to \$800 in Liberty bonds; \$1,000 Pennsylvania Railroad 7 per cent; \$1,000 South Western Bell Telephone 7 per cent; \$1,000 Company 7 per cent; \$1,000 Kansas City Southern 3 per cent; \$1,000 Kansas City Southern 4 per cent; \$1,000 St. Louis Southwestern 4 per cent; \$1,000 Philadelphia Company 6 per cent preferred cumulative? Due to the near maturity of the Pennsylvania, I have in mind to sell, and buy ten shares of American Telephone and Telegraph.—F. S. H.

Will Invest Savings of Years
Question—I have \$5,000 in the savings bank at 4 per cent, the savings of years, and I wish to invest about July 1 in something that would yield me at least 6 per cent. I am getting on in years and do not want to take any risk, and I have long terms. Should I buy Dominion of Canada bonds? I expect to follow your advice, for which I thank you.—J. J. D.

Will Invest Savings of Years
Question—I would like your opinion of the following named bonds, and particularly the last two. The last two are secured by direct first lien on the property of the company. We consider the bond a good investment, but think that holders of them should watch the earnings statements of the company. In the ten months ended March 5, 1921, the company earned \$2,921,033 net. The interest on these bonds is \$700,000, and they represent the only funded debt.

London Money Market
LONDON, July 4.—The tone of the stock market was quiet to-day.

London Closing
LONDON, July 4.

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

Bethlehem Steel Prices Reduced \$4 to \$10 a Ton
Cut, Effective To-day, Made at Sacrifice to Aid in Return to Normal Prices, President Grace Says
Reductions varying from \$4 to \$10 per ton on steel commodities are announced by the Bethlehem Steel Company in a new schedule of steel prices effective to-day.

The Railroad Outlook
Present position of railroad shares and their prospects for the future.

Chinese Government Helps Pay Notes of Suspended Banks
PEKING, July 4.—It was announced to-day by the Finance Ministry and the Bankers' Association that funds would be advanced to redeem the outstanding bank notes of the suspended Banque Industrielle de Chine, in order to maintain the trade relationship between China and France without interruption.

Nickel Plate Earnings Lower
For the month of May the New York, Chicago & St. Louis Railroad reported total operating revenues of \$2,192,423, an increase of \$34,858 over the corresponding period of 1920.

Paris Bourse
PARIS, July 4.—Prices were irregular on the Bourse to-day.

Liverpool Closing
LIVERPOOL, July 4.—Closing: Wheat—No. 1 Northern Manitoba, 18s 3/4d; No. 4 Manitoba, 17s 3/4d; No. 2 hard winter, 16s 3/4d; No. 2 mixed winter, 16s 3/4d; American mixed, 16s 3/4d; Canadian nominal, 17s; Bacon—Cumberland, 12s 10d; Canadian, 12s 6d; clear backs, 12s 10d; 12s 6d; Shoulders, 12s 10d; 12s 6d; Lard—Prime western, 10s 6d; refined, 10s 6d; Canadian, 10s 6d; finest colored, 10s 6d; Turpentine—Sprits, 74s; Kerosene—No. 1, 24s; No. 2, 24s; No. 3, 24s; Tallow—Prime city, 34s 6d; nominal.

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An important transportation system with excellent prospects.

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The Railroad Outlook
Present position of railroad shares and their prospects for the future.

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52 Broadway Tel. Broad 6323

8% Interest Paid
This is the yield from Porto Rican-American Tobacco Co. 10-Year Gold Bonds. This is Company manufactures Rico, La Restina, Portina, La Tunita and El Toro cigars.

MARKET LETTER
We shall be pleased to send you a copy of our latest market letter, containing:
A discussion of the present stock market outlook.
Brief analysis of several stocks which, in our opinion, possess speculative possibilities.
On request, investors may have their names placed on our mailing list.

McDONNELL & CO.
120 BROADWAY
NEW YORK
Members New York Stock Exchange

Holders of Belgian 7 1/2s
and every investment house in the country will want a table of yields at various prices and redemption dates in this week's

Barron's
The National Financial Weekly
Ordinary bond tables show yields on a par of 100, while these bonds are all redeemable at 115.

Mark A. Noble Theodore C. Corwin
NOBLE & CORWIN
25 Broad St. New York
BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS BOUGHT AND SOLD. Telephone, 1111 Broad.

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Readjustment of ALLIED PACKERS, INCORPORATED.
Notice is hereby given that the undersigned Committee has modified the Plan dated April 30, 1921, and has caused a statement of such modification dated July 1, 1921, to be filed with CENTRAL UNION TRUST COMPANY OF NEW YORK, the Depository, and with FIRST NATIONAL BANK OF PHILADELPHIA, FORT DEARBORN TRUST AND SAVINGS BANK OF CHICAGO, and FIRST NATIONAL BANK OF BOSTON, the Sub-Depositories. Holders of Certificates of Deposit will be irrevocably bound and concluded by such modification unless they exercise their right of withdrawal within the period and otherwise as provided in said Plan and Agreement dated April 30, 1921. Holders of Certificates of Deposit exercising such right of withdrawal shall not thereafter be entitled to any rights or benefits under said Plan and Agreement.

McDONNELL & CO.
120 BROADWAY
NEW YORK
Members New York Stock Exchange

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MUNICIPAL BONDS
TAX EXEMPT IN THE STATE OF NEW YORK
We own and offer subject to prior sale
Municipality Rate Maturity Yield
City of Utica, N. Y. Cpn. 5.50% 1929-1934 5.15%-5.00%
City of Utica, N. Y. Reg. 5.50% 1925-1941 5.75%-5.00%
City of Troy, N. Y. Cpn. 5.50% 1925-1934 5.85%-5.10%
City of Mount Vernon, N. Y. Cpn. 5.50% 1925-1934 5.50%-5.15%
City of Tonawanda, N. Y. Cpn. 5.50% 1917-1932 5.85%-5.10%
City of Salamanca, N. Y. Cpn. 5.50% 1924-1941 5.75%-5.20%
City of Olean, N. Y. Cpn. 5.50% 1925-1931 5.75%-5.20%
City of Salamanca, N. Y. Cpn. 5.75% 1925-1931 5.75%-5.20%
Village of Richfield Springs, N. Y. Cpn. 6.00% 1925-1931 5.85%-5.20%
Village of Olean, N. Y. S. D. Cpn. 6.00% 1925-1931 5.70%-5.40%
Village of Delleville, N. Y. Cpn. 6.00% 1925-1935 5.75%-5.40%
Town of Brookhaven, N. Y. Cpn. 6.00% Feb. 1928 5.50%
Village of Old Forge, N. Y. Cpn. 6.00% 1941-1951 5.75%-5.50%
Town of Long Lake, N. Y. Cpn. 6.00% 1928-1941 5.75%-5.50%
Village of Upper Lake, N. Y. Cpn. 6.00% 1928-1933 5.50%
Village of Brightwaters, N. Y. Cpn. 6.00% 1925-1938 5.85%-5.50%
Village of Piermont, N. Y. Cpn. 6.00% 1927-1938 5.60%-5.50%
Village of Adams, N. Y. Cpn. 5.50% 1925-1931 6.00%-5.50%

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