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

Will Add $50,000 to $200,000 Holdings

Question—Your valued assistance in the investment of over $200,000 has resulted not only in security for our investments, but the upward swing in prices has resulted in a paper profit of over $1,000, which is an earnest of what is to eventually follow when commodity prices recede toward normal. I would like your opinion on the new issue of Swift 7s of 1931. Are they suitable in your opinion as an investment with the Du Pont 7½s of the same year, and are both securities in the "good investment" class? What do you think of the Southern California Edison general 6 per cent bonds of 1944? Would you compare them favorably as an investment with Rochester Railway & Light 7s recently issued? I have about $50,000 to invest in the next two months and would like a list of what you consider are the very best bonds on the list, irrespective of yield. We own Montana Power 5s, Northern States Power 5s, Duquesne 6s and most of the bonds you mention frequently in your column. I notice that Diamond Match 7½s are near the callable price. Would you buy them, therefore, for income? How do you regard the new Western Union Telegraph 6½s, just issued to at 98?—G. G. M.

Answer—We would put both the Swift 7s, due 1931, and the Du Pont 7½s in the good investment class, but we are inclined to thing that the Du Ponts are rather the better. We think that the Southern California Edison general 6s are nearly as good an investment as the Rochester Gas and Electric (if that is what you have in mind) 7s recently issued. The California company, serving Los Angeles and the adjoining territory, has a great opportunity for growth. We think that Diamond Match 7½s are a good investment. The fact that they are selling near the callable price does not mean that they will be called; in fact, we very much doubt whether they would be called even if selling considerably above the call price. Regardless of yield, we think that the United States Steel sinking fund 5s, due 1963; the Chicago, Burlington & Quincy general 4s, due 1958; the Pennsylvania Railroad consolidated 4s, due 1943; the Oregon Short Line consolidated 5s, due 1946; Niagara Falls Power first 5s, due 1932, and the Union Pacific first railroad and land grant 4s, due 1947, are about as high-grade bonds as is possible to pick out. Among bond men there would be a difference of opinion. One would put in some other bond for one that we have used, but we think that generally it would be agreed that these were gilt-edged securities. The new Western Union 6½s, which recently sold at 99½, are a high-grade investment, we think.

Georgia-Carolina Power 5s

Question—Will you kindly give me your opinion regarding the Georgia-Carolina Power Company first mortgage sinking fund 5s, due 1952, as to safety as per descriptive circular inclosed?—F. W.

Answer—We think that the Georgia-Carolina Power first mortgage sinking fund 5s, due 1952, are a good investment, and agree with the brokers who are offering the bonds to you that the company is under good management.

Adding $2,000 to Good List

Question—Of the following list of bonds, most of which were selected as the result of reading your columns, I own $4,000 of the first and a $1,000 bond of each of the others: Northern Pacific-Great Northern joint 6½s, 1936; Grand Trunk Railway 7 per cent, 1940; New York Central debenture 4 per cent, 1934; Pennsylvania Railroad 5½ per cent, 1936; American Smelting and Refining 5 per cent, 1947; American Telephone and Telegraph collateral 5 per cent, 1946; Cincinnati Gas and Electric convertible note 5 per cent, 1932; Columbia Gas and Electric first mortgage 5 per cent, 1927; New York Telephone debenture 6 per cent, 1949; Northwestern Bell Telephone 7 per cent, 1941; Steel and Tube general 7 per cent, 1951; United States Rubber 7½ per cent, 1930; Westinghouse Electric 7 per cent, 1931; Government of Switzerland 8 per cent, 1940. Kindly give me your opinion of the lot and advise me how best to invest an additional $2,000 to obtain a yield of approximately 7 per cent. Am prejudiced against foreign government issues.—M. G.

Answer.—Your list is well diversified and a thoroughly good one, in our opinion. For the additional $2,000 we would suggest Puget Sound Power & Light 7½s, due 1941, secured by a mortgage and also by the deposit of a like amount of City of Seattle Municipal Street Railway bonds.

Humble Oil and Refining Notes

Question—The writer would greatly appreciate any information you could give in regard to Humble Oil Company's 7s, now at 97½, as to safety, and when they mature.—F. S.

Answer—Humble Oil and Refining two years 7 per cent notes are due March 15, 1923. They are a direct obligation of the company, but are not secured by a mortgage. There are $25,000,000 of them outstanding. In 1920 the company earned its interest charges many times over and we consider the bond a good short term investment.

Young Husband Needs More Insurance

Question—I have been a student of your financial page for the last six months. I would now like to have your advice. I have a total savings of $2,430, of which $1,200 is in Liberty bonds (50 per cent of which are 4¼ per cent Victory), $250 in a savings bank at 4 per cent, $100 in a checking account and $880 not invested. I also am carrying a $10,000 20-year payment government life insurance policy. I am 28 years of age, married, have one child, and receive a salary of $2,100, which has just been reduced from $2,600. I am a mechanical engineer of wide experience and education, and therefore believe that I will have no trouble securing a reasonable salary when the present conditions pass for better ones. Does my proposed plan is to sell all Victory bonds, withdraw money in savings bank, and with this money plus the $880 now idle, purchase $1,600 worth of good bonds yielding a current interest of 6½ per cent and which will increase in value as conditions improve. I refer to railroad bonds selling below their par value. Will you kindly criticize this plan, give an alternative if you do not approve, and give me a list of bonds which would be most suitable for me? Further, would you advise changing the insurance for cheaper insurance and pay the money saved toward more insurance?—E. M.

Answer—We think your plan is a sound one. We would suggest that with the $1,600 you buy one New York Central convertible debenture 6, due 1935, recently selling at 92, yielding 8.52 per cent current interest and 6.94 per cent income if held untill maturity. This bond is convertible into stock of the New York Central up to May 1, 1925, at the rate of $100 in stock for $105 in bonds. With the remaining money, to which you have to add $10, we suggest a Central of Georgia first 5, due 1945, recently selling at 89, yielding 5.63 per cent current interest and 6.81 per cent income if held until maturity. We do not see any reason for you to disturb your insurance. The coupons on these two bonds, $110, will buy you about $5,000 more insurance. You need more protection, we think. We suggest also that you keep up your checking account.

Will Invest $2,000 Savings

Question—I shall be much obliged for your opinion of the following: American Agricultural Chemical 7½s, 1941; Brooklyn Edison 7s, 1930; Du Pont de Nemours 7½s, 1931; Goodyear Tire and Rubber 8s, 1941; Great Northern 7s, 1930, and United States Rubber 7½s, 1930. Are these bonds well secured, and do you consider them reasonably safe investments? I have about $2,000 savings to invest, which I probably will not need for a long time, and while I do not wish to deal with speculative securities, I do wish to get as large an income as is possible with reasonable safety.—H. W. B.

Answer—Of the bonds that you name, we think the Brooklyn Edison 7s, the Du Pont de Nemours, 7½s, due 1933, the Great Northern 7s and the United States Rubber 7½s are well secured and suitable for your purposes.

Good Short Term Investments

Question.—In your valued columns will you discuss the short-term note, its purchase by professional men, the principles governing selection, the safety factor, etc.—DR. F. B. C.

Answer.—There are several highly safe forms of short term investments. First, are United States Treasury certificates and Victory notes. Then there are bankers' acceptances, equipment trust certificates and short-term notes of companyes of high credit.

Bankers' acceptances come in odd amounts, and they are as strong as the credit of the bank creating them. Sometimes they are indorsed by an additional bank. They are easy to buy and sell, and run frequently from thirty to ninety days, yielding over 5 per cent.

One of the safest class of short term investment are equipment trust certificates. They generally represent actually ownership of the equipment, title to which does not pass to the railroad company until the last installment of principal and interest has been paid. It is customary to issue equipment trust certificates in series, so the investor has a choice of the year in which he desires to have his money come due.

Evenin the case of bankrupt railroads in the past, the receiver has ordinarily paid the interest and principal when due of equipment trust certificates. The equipment trust of stronger companies such as the New York Central sell on a basis to yield between 6.35 per cent and 7 per cent. The equipment trusts, of weaker companies, for instance the Chicago, Rock Island & Pacific, sell on a basis to yield between 7 per cent and 7.75 per cent.

The United States certificates of indebtedness are safe, but have a comparatively low yield, for instance, the 6 per cent certificates due in December, 1921, are selling on a basis to yield 4.52 per cent, and those due in August, 1922, are selling on a basis to yield 5.23 per cent.

In judging of the safety of short term securities of railroads and manufacturing companies or public utilities, more stress should be laid on the working capital condition of the company and its immediate prospects than is given to these factors in judging of the safety behind a long term investment. Earning power is the all important factor in the safety of a long term railroad or industrial, and it may be quite proper to overlook a temporary condition of impairment of working capital. Industrial companies in the last year have issued both short term and long term securities in an attempt to fund bank loans accumulated during the boom period of the war. In judging of the safety of a short term security of this nature, it is important to inquire where the purpose of thefinancing was accomplished. In other words, did the note issue completely fund the floating debt and give the company sufficient working capital to put it on a sound basis?

What Stock Exchange Membership is

Question—Can you give me any information regarding the merits of the Spicer Manufacturing Company ten-year 8 per cent sinking fund gold bonds, dated July 1, 1921? Also the Province of Buenos Ayres 5 per cent consolidated gold bonds? What would one realize if sold at current exchange should remain as it is, viz., as bonds are between 4 and 5 depreciated pound sterling and dividends the same depreciated pound, is the ratio of interest to principal any gain, i. e., if sold at 270 for £100? At 5 per cent, what would be the annual income in dollars on price paid, 270, with no change in exchange? To what extent does a membership in the New York Stock Exchange indicate reliability?—H. P. N.

Answer—Spicer Manufacturing Company sinking fund 8s, due at 107½ July 1, 1931, are a direct obligation of the company, but are not secured by a mortgage. The company manufactures universal joints and propeller shafts for automobiles. The automobile business has been passing through a period of readjustment, and the outlook is not now clear. Sterling was recently quoted at $3.55 for an English pound. The coupon rate on Buenos Ayres bonds is 5 per cent. You would receive, therefore, 5 pounds sterling a year on a £100 bond. This would be equivalent at $3.55 to $17.75, which on an investment of $270 equals 6.57 per cent current interest. Before a man can become a member of the New York Stock Exchange he must have the price of a seat, which recently ranged between about $80,000 and $115,000; must be vouched for, and must satisfy the Stock Exchange as to his past record and integrity. After he becomes a member he is bound by rules and conforms to practices which, in our opinion, protect to a great degree the public as well as the other members of the exchange itself. A member is responsible for the acts of his partners and his house.

Doesn't Want a Speculation

Question—I have $1,000 to invest and a friend has given me the following list, of which to choose. I should like your opinion as to which one is the best bond for one who wishes neither speculation nor a business man's investment: Chicago & Northwestern 6½s, 1936; Chicago & West Indiana (?) temporary 7½s, 1932; Great Northern 7s, Series A, 1936; New York Central debenture 6s, 1935; Northern Pacific-Great Northern joint 6½s, 1936. Would you suggest some other bond carrying as high interest and maturing about the same time?—F. P.

Answer—We think that the Northern Pacific-Great Northern joint 6½s, due 1936, are the best investment of the list that you have. We think that this is as good an investment as you can get among railway bonds at this rate of interest.

No Reason for Selling His Liberties

Question—While I have frequently taken advantage of your suggestion to others this is the first time I have bothered you. I have $2,700 tied up in Liberty bonds bought at par, which yield but little over 4 per cent in view of the many excellent investment opportunities now offered. I feel that a switch into some of the new issues yielding more would improve my position and make up the loss in principal. I do not depend on the return from these bonds but have continued the sacrifice of income in so great, as my investment position does not require such a high degree of safety. It seems to me it will be a long time before Liberty bonds will reach par. Have in mind a switch into Belgian 8s, Denmark 8s, Brazil 8s and Bethlehem Steel preferred 8 per cent. Should you approve of the switch would you please designate one or more securities which I could take up to advantage?—J. F.

Answer—The way to make up your "loss" in your Liberties is to wait until they are paid. It is not a loss at all unless you sell, in which case you are putting yourself into competition with people who have been unfortunate enough to have to take what they could get for their Liberties. That would be unfair to them and to the bond, and in view of the fact that you are not in need of a higher yield, a bit of financial folly on your part, in our opinion.

Varying Degrees of Safety

Question—Will you kindly give me your opinion of the following bonds? Standard Oil of California 7s due 1931, American Telephone & Telegraph 5s due 1946, Chicago & Northwestern 6½s due 1936, Marland Oil Company 8s 1931. What degree of safety is attached to same, to hold for maturity?—Mrs. B. M. C.

Answer—We would class Standard Oil of California 7s, American Telephone and Telegraph 5s and Chicago & Northwestern 6s as high-grade investments and the City of Berne 8s as a good investment, and Marland Oil as a good investment, but one in an industry which at present is feeling severely the effect of overproduction.

Doubtful Now About Central Copper

Question—I have been purchasing different small lots of stock and feel quite secure, but recently a few of my friends and myself bought some stock of the Central Copper Company of Arizona. This stock is not listed on the Exchange at the present time and that fact is causing my friends to doubt if it was a good buy. We would like your opinion of this company and whether there are any chances of its being listed.

Answer—Some day, when the 750,000,000 pounds of copper now ready for sale and overhanging the market are sold, and the Central Copper Company gets going, and pays half its profits to the owners of the property to be operated, you may come in for something. In the meantime, you might figure out why you were charged a premium for the common stock when most of the established producers' stocks are selling under par. Whether and when the stock will be listed depends on the action taken by the Stock Exchange on the application when, as and if made.

Workingman to Invest $2,500

Question—I desire advice in regard to investing $2,500. Please consider safety first. I have $1,400 in Liberty bonds, $1,000 in S. W. Straus & Co., $500 in private mortgage. I was thinking of investing $1,000 in Prudence Bonds, $1,000 in American Telephone & Telegraph and $500 in American Bond & Mortgage Company. Would you consider those safe and sound investments, or would you advise something different that you think would suit my purpose? I am laboring man, sixty-two years old, married and can take no chances.—W. McG.

Answer—Your bonds are good, in our opinion, and while we think highly of the American Telephone and Telegraph Company we would not recommend that a workingman put his savings into even a particularly good common stock, such as this, where income is dependent on earnings. We would suggest instead a $500 bond of the new joint Northern Pacific-Great Northern 6½ per cent bonds, due 1936, which can be purchased a little below par, to yield about 6¾ per cent.

Thinks Broker Cheated Him Out of $30

Question—About the last of April I gave ten shares of Loft Candy to a stock for sale at $12 a share. According to your paper it went to 12¾, as I recollect reading one morning. I thought he had them sold, but he did not and about two weeks ago my broker told me he had received a dividend check for my ten shares. Afterward I placed with him another order for ten shares, and a few days ago he sent me a certificate for twenty shares in my name. That is what makes me think that he sold my first ten shares which were also in my name, and bought twenty shares later, when the market was a point lower. Kindly let me know if sales were made at 12, and if 12¾ was correct, also if my broker would have received the dividend check for the first ten shares.—E. K.

Answer—Loft, Incorporated, stock did not go above 12 in April; 12 was the high, on the 25th, so you could not expect your broker to sell an odd lot at that price. For you to get 12 for it the bid would have had to go to 12½. If you are suspicious of your broker's handling of the stock go to him with your complaint. We cannot judge the matter without knowing the details on both sides. If the broker is a member of the New York Stock Exchange he will be able to show whether he sold your first ten shares, and from whom and at what price he bought the second ten shares. Dealing with a broker of whom you are suspicious is foolish on your part, in the first place, and in the second place it is unfair to the broker if he is of good reputation. A decent broker does not want on his books the account of a man who thinks he might have been rigged out of $30.

Likes Railroad Stocks

Question—I am not a stock speculator but I would like to buy three more shares par $100 of the best dividend paying stock, with good prospects of gain in mind. I want only stocks in our strong railroads. Will you give me a list of what stock I had better buy? I do not want to take all the stock in one company.—W. W. W.

Answer—There is necessarily a certain amount of speculation in the purchase of railroad common stocks, but we think the following are conservative dividend paying stocks of strong railroads: Delaware & Hudson, Atchison, Topeka & Santa Fe, New York Central, Norfolk & Western, Union Pacific, Southern Pacific and Atlantic Coast Line.

Arizonan Holds Jersey Property

Question—I am a married man, forty-five years old, have two children to educate and have a fair salaried position. I have the following securities and investments, and would appreciate your opinion of them: (1) Property in New Jersey valued at $10,000 ($2,000 mortgage); net return after deducting house repairs, insurance, etc., $600 (equal to about $450). (2) $500 United Kingdom of Great Britain and Ireland gold note, 1929, 5½ per cent, cost $489.25, income $27.50. $1,000 Great Western Power Company bond, 6 per cent first mortgage convertible, due 1928, cost $1,047.50, income $60. $1,000 Midwest Utilities Company 20 year 6 per cent note, cost $962.54, income $60. (3) $100 Canadian Northern first mortgage 4 per cent, guaranteed by Province of Manitoba, due 1934, cost $1,141.09, income $5.44. Liberty bonds at par, cost $1,000, income $45. $128.82 (4) Pennsylvania Railroad 4½s, $1,000, income $45 per cent in advance $900. (5) Mining stocks (at present no income), present value about $4,000. Total income, $1,000, about 11 per cent on total present valuation. Have been recommended to sell my Liberty bonds at the present market and invest the proceeds in Kingdom of Denmark 8s and other securities equally safe and paying as high as 8 per cent, like Southern Pacific. The property being practically sacrificed without from where I am (Arizona) will not be as soon as the present lease expires and the proceeds invested. I will appreciate your opinion of the division of my holdings, their safety and marketability.—H. A. T.

Answer—We would suggest that you sell your United Kingdom note, due 1922, which was recently quoted at 97½, or for the $500 bond this would be $487, and reinvest the proceeds in United Kingdom 5½ per cent bonds, due 1937, which recently sold at 85½, or $425. The semi-annual income will be the same. We suggest that you keep your Liberty bonds. You need something conservative to offset your mining stocks. If you insist on selling, however, one or more of the good Hydro-electric Companies' bonds would be advisable. We suggest Puget Sound Power & Light general and refunding mortgage 7½ per cent Series A bonds, due 1941, which can be bought at slightly below par. When you sell your New Jersey property, if you will write us again, we will be glad to recommend something which will further diversify and strengthen your investment. You had better sell before the market breaks. You are too far away to give this investment proper attention. The bonds that you hold are, in our opinion, good.

Disappointed in Ontario Bond

Question—I do not know that the query I am about to put is of sufficient general interest to investing readers to justify your publication of such reply as you may make. A good many years ago I purchased a bond of New York, Ontario & Western Railway Company first mortgage bonds of 1992. The price was then on a parity with the grade of bonds represented by Lake Shore 4s, etc., and above 90. Thereafter, some six years ago, a member of an investment banking house counseled me to sell, stating that the security behind the bonds was mainly the output of the anthracite mines owned by and on the line of the road, and that these mines deposits were being rapidly exhausted. I am sorry to say I did not take his advice, relying on their security as being "close to the rails." I believed that long before the coal deposits became exhausted, the trackage of the road would be through a section which, like the New York, New Haven & Hartford or Morris & Essex, would be in the nature of a suburban development of New York City itself. However, what is your opinion of the bonds as an investment for an individual business man over sixty? It certainly does not reflect credit that real first mortgage bonds at no extravagant rate per mile should sell to yield 4¾ per cent current and even 7 to a maturity seventy years off.—H. M. B.

Answer—The fact that absolutely first mortgage bonds at a comparatively low rate per mile on a railroad essential to the territory which it serves are selling at a price to yield between 6 and 7 per cent current interest reflects in part on the good judgment of the Interstate Commerce Commission in the years between 1905 and 1916. However, there is this to be said for the commission: The transportation act was a conscientious effort on the part of Congress to afford relief for just such roads as the New York, Ontario & Western, and as yet it has failed to do so quite as completely as the Interstate Commerce Commission failed to read aright the railroad situation. In making a forecast such as you did you left out of consideration the fact that it is profitable to carry coal and unprofitable to carry passengers, comparatively. Thus, in the two instances that you cite, the New York, New Haven & Hartford carries passengers and is not earning but a fraction of its interest charges. The Morris & Essex carries passengers and anthracite coal. It all depends on how large a part of your money is invested in the New York, Ontario & Western 4s. If it is only a small part, we would not advise you to sell. If it is large, we would advise you to sell.

Tries to Trace an Oil Stock

Question—I will appreciate very much if you will give me any information you may have concerning the Royal Oil and Refining Company. I wish a company is in existence yet. I have written to A. B. Benesch & Co., St. Louis, but have never received an answer to my letter, and I also wrote to F. P. J. Hawkin, The Newark Star-Eagle Information Bureau director, Washington, D. C., some time in my letter he said I should write to the Secretary of State, Texas, which I did, but received no reply.—C. R. R.

Answer—We have no information about the operations, if any, of the Royal Oil and Refining Co. We don't suppose it is any better than the rest of A. B. Benesch's promotion stocks. You might write to the company itself at Houston, Texas, and ask for a statement of earnings, balance sheet, etc. A. B. Benesch & Co. used to have an office in New York, but now they are listed "out of business."

Wants Good Holdings Checked

Question—To the readers of your information it is impossible to invest foolishly and the public should be very much indebted to The Tribune for maintaining such a service and to not be conducting it on such a high basis. At present I hold the following bonds: $1,000 Kansas City Southern 5s, $1,000 St. Louis & San Francisco 5s, $1,000 Chicago & Northwestern Bell Telephone 7s, 1941; $2,000 International Mercantile Marine 6s, 1941; $2,000 Sinclair Consolidated Oil 7½s, 1925; $2,000 Corn Products Refining convertible 5s, 1931; $1,000 Kingdom of Belgium 7½s, 1945; $1,000 Government of Switzerland 5s, 1940; $1,000 United Kingdom 5½s, 1937; $1,000 Canadian Northern 7s, 1940. I would like your opinion on these bonds and particulars if you should recommend any changes. Do you consider the bonds a good selection for my needs as high as possible consistent with safety and protection for the principal? I am getting to be a strong believer in the theory of conservation of the principal.—A. J. R.

Answer—You have picked out a particularly good list with a higher than ordinary yield with the degree of safety which you get. There is only one bond in the lot which, in our opinion, is semi-speculative, and that is the Sinclair Consolidated Oil 7½s, due 1925. Were conditions in the oil industry normal we think these bonds would be good ones to hold on to, but under present conditions and with the bonds maturing in comparatively short time and with your strongly expressed feeling for conservatism, we would suggest that you shift from these into Puget Sound Power and Light 7½s, due 1941, or to Westinghouse Electric and Manufacturing 7s, due 1931.

Rubber Prospects Somewhat Stretched

Question—Kindly give me some information regarding the Marshall Rubber Company at Vineland, N. J. It is practically a new company, being established approximately one year, and capitalized at $500,000. It appears to Marshall seems to have been formed a promising proposition, but I am well informed in the industry a few months ago. This also seems to be a company with more capital to expand, agents from this company are visiting the stockholders urging them to buy. A friend of mine bought four shares personally, expecting to sell at a profit, but now advising me to buy five shares personally and have them common. This is only limited in the circumstances. The agents claim that the stock is now rated at $120 and due to go up. I am inclined to think it rated in any way, shape or form, and I believe it is more than money than the following, and I believe and the common will give $11,000 dividends.—E. T.

Answer—We do not pay any attention to stock salesmen who promise you $11,000 dividends in ninety days. Bunk like this is never peddled around unless a stock cannot be sold any other way, and even then the market is limited to suckers.

Foreign Bonds Payable in U. S.

Question—Are the bonds of foreign countries, as Denmark, Belgium and Japan, payable in United States money in New York? Or are they payable in their own national money? Which ones of them can be got in small denominations, as $100 and $500? Would you please tell me something about the company of Denmark, Belgium and also the bonds? If the bonds are $100 and $500 or only $1,000 and if they have a good rate of stock and what it is worth? I have been able to find quotations on the Connecticut Power Company.—A. K. D.

Answer—The Denmark and Belgium bonds are both payable in United States currency in New York. There are other foreign goverment bonds which are payable either in the currency of the country in which they are issued or in other currencies, such as sterling. The United Kingdom 5½ per cent bonds due 1937 come in $100 and $500 denominations. The Connecticut Power Company has outstanding $1,000,000 of common stock, $1,250,000 of 6 per cent preferred stock and $517,000 first and collateral trust 5s, $700,000 two-year 6 per cent notes, due December 1, 1921. The short term notes come in $100 and $500 denominations, and the first and consolidated 5s, which are due 1963, and are a good investment, in our opinion, come in $500 denominations, but not in $100 denominations. The 5s due 1963 recently were quoted at 79 bid, 82 asked. Connecticut Power preferred recently was quoted at 72 bid, 76 asked.

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

Procter & Gamble Earnings

For the year ended June 30, the Procter & Gamble Company reported a gross business of 120,019,727, compared with $188,800,668 in the preceding year. Operating profit for the year amounted to $8,729,659. The regular quarterly dividend on 1½ per cent on the 6 per cent preferred stock has been declared, payable September 15, to stockholders of record August 25.

We beg to announce that the directors and founders of this institution have changed the corporate title of this organization from Realty Associates Investment Corporation to The PRUDENCE COMPANY, Inc.

This change of name is made as a matter of convenience to our customers and to those who have occasion to communicate with us regarding PRUDENCE-BONDS or the FIRST MORTGAGE PRUDENCE CERTIFICATES which we sell.

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31 Nassau St. New York — 162 Remsen St. Brooklyn

Markets in Other Cities

Baltimore

Sales		Open	High	Low	Last
20	Mt Vernon ctf	45	45	45	45
11	Pa W & Power	84½	84½	84½	84½
Bonds					
$1000	do 5s	85½	85½	85½	85½
2000	United Rys 5s	92	92	92	92
100	do fdg 5s	63	63	63	63

Boston

Mining

		Open	High	Low	Last
2530	Carson	13⅝	14⅛	13½	14⅛
100	Davis Daly	6	6	6	6
500	Ely Butte	7½	7½	7½	7½
141	Helvetia	15	15	14½	14½
25	Island Creek	66⅝	66⅝	66½	66⅝
100	Mayflower C	4	4	4	4
100	New Cornelia	12½	12½	12½	12½
20	Nipissing	4½	4½	4½	4½
15	North Butte	3⅝	3⅝	3⅝	3⅝
100	Old Dominion	21	21	21	21
20	St Marys	31	31	31	31
10.0	Utah Metal	1⅛	1⅛	1⅛	1⅛
15	Wolverine	10⅝	10⅝	10⅝	10⅝

Railroads

		Open	High	Low	Last
11	Bost & Albany	121½	122	121½	122
5	Chgo Junct pf	68	68	68	68
100	N Y N H & H	36½	36½	36½	36½
5	Old Colony	62	62	62	62
15	West End	43	43½	43	43½

Miscellaneous

		Open	High	Low	Last
25	Am Pneu Svc	3	3	3	3
25	do pfd	17	17	17	17
110	Am Sugar	62½	62½	62	62
27	do pfd	89½	89½	89½	89½
50	Am T & T	105⅝	105½	105½	105½
5	Am Wool pfd	97½	97½	97½	97½
50	Eastern S S	19½	19½	19	19
15	Edison	158	158	158	158
10	Gas	97½	97½	97½	97½
10	Libby	8½	8½	8½	8½
22	Loew's	15	15½	15	15
2	Mass Gas pfd	81	81	81	81
5	Mergenth	113	113	113	113
50	Nat Leather	7⅛	7	7⅛	7⅛
50	N E Oil	2½	2½	2½	2½
5	do Rel	101	101½	101	101½
15	Simons Mag	5½	5½	5½	5½
10	Sm S	36½	36½	36	36
10	do Int	22	22	22	22
5	Un Drug	58½	58½	58	58½
14	do 1st pfd	40	40	40	40
25	do 2d pfd	10½	10½	10½	10½
5	Utah Apex	2	2	2	2
25	Un Shoe	35	35	34½	34⅝
10	Ventura	17	17½	17	17
100	Waldorf	20½	20½	20	20½
31	Walt Watch	8	8	8	8
65	Walworth	9½	9½	9½	9½
100	Weskwin	9½	9½	9½	9½

Bonds

		Open	High	Low	Last
$2000	Mass St Pw 5s	77½	77½	77½	77½
1,000	N E Tel 5s	83½	83½	83½	83½
1,000	Swift 5s	85½	85½	85½	85½

Boston Curb

	Bid	Ask		Bid	Ask
Arizona Exten	1	2	Iron Blossom	19	20
Arizona Silver	19	21	La Rose	18	25
Ariz Tip Top	3	3½	Majestic	3	7
Big Hawk	6	8	Jack Mining	—	40
Cobalt Vein	3½	4	Mass Mining	—	25
Cobalt Exp	12½	14	Mutual D T	2	3
Crystal new	40	42	Monarch	—	15
Denbigh	5	8	Nail L & Z	—	2
Eagle & Blue	32	35½	Nixon	3	4
Eureka Croesus	28	29	Rainier	3	4
Hancock	1	2	Seven Metals	7	8
Hedley	40	50	Tonopah Ext	2	3
Hona Oil	3	3½	Un Ver Ext	22	24
Iron Cap	6	7	Yukon	.50	.75

Chicago

		Open	High	Low	Last
25	Cowith Edis	100	100	100	100
25	Diamond Match	96½	96½	96½	96½
100	Libby	8½	8½	8½	8½
30	Nat Leather	7½	7½	7½	7½
100	Sears-Roebuck	62½	62½	62	62½
27	Swift	44½	44½	44½	44½
800	Stewart Warner	22½	22	22½	22½
50	Swift & Co	96	96	96	96
730	Swift Intern	22	22	22	22
145	Stand Gas pf	34½	35½	34½	35½
25	Union Carbide	43½	43½	43½	43½
50	Unit Works	8½	8½	8½	8½

Detroit

		Open	High	Low	Last
20	Am Ind	93½	93½	93½	93½
100	Cont Motor	5½	5½	5½	5½
15	Detroit Edison	90½	90½	90½	90½
100	Packard	6½	6½	6½	6½
20	do pf	60½	60½	60½	60½

Philadelphia

		Open	High	Low	Last
100	Am Stores	57½	57½	57½	57½
135	Phila Elec	24½	24½	24½	24½
57	do pf	26½	26½	26½	26½
50	Phila R T	16½	16½	16½	16½
35	Phila Traction	52½	52½	52½	52½
112	Unit Gas Imp	33	33	33	33
100	do pf	49½	49½	49½	49½
275	Union Traction	39½	39½	39½	39½
Bonds					
$2000	Phila El 1st 5s	87½	87½	87½	87½

Pittsburgh

		Open	High	Low	Last
2700	Ark Nat Gas	7½	7½	7½	7½
10	Am W G M pf	75	75	75	75
184	Lone Star Gas	19	19	19	19
25	Ohio Fuel Sup	42	42	42	42
140	West House Ali	85	85½	85	85½

Toronto

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