A Prosperous Bank

prospers only as it practises the same prudence, economy and foresight in the management of its own affairs as it preaches to its customers.

GARFIELD NATIONAL BANK

23RD STREET, WHERE FIFTH AVENUE CROSSES BROADWAY

# From the Financial Listening Posts of Europe

## Paris Market Stronger on Cash Buying

### Decline in Loaning Rates and Absence of Political Anxiety Favorable Features in French Capital

### Industrials in Demand

### Recent Decline in Prices of Good Stocks Offers High Yields for Investment

*Special Cable to The Tribune*
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PARIS, Aug. 28.—The Paris market noticed a tendency to revive during the week on the strength of an increase in the number of cash purchasers of securities. This group, unbefuddled by the conflicting rumors and issues, are beginning to invest in good industrial stocks, which because of the exaggerated depreciation in the last few months have in some cases presented high yields. Many good securities yield more than 7 per cent.

On the other hand, the decline in loan rates all over the world and the momentary absence of anxiety over political events have restored confidence, and the market during the week, it might be said, has been comparatively animated. This is especially noticeable because of the vacation period.

In general, all groups participated in the increased demand, but industrials formed the leaders. Maritime, banking as well as Colonial stocks, which long had remained stationary, were firmer. The Bank of France stock remains firm. The stock of the Industrial Bank of China is still unquoted. Stock of the Bank of Egypt was stronger.

Russian stocks held their gains, the 4 per cent consolidated advancing to 24 and the 5 per cents to 30. Ottoman stocks were firm, while Mexican, Chinese and Japanese progressed somewhat as a result of a tension in exchange.

Rail shares were less active, but firm. Navigation stocks, benefiting from the improved outlook for trans-Atlantic business, worked higher.

Foreign stocks and debentures held steady, among these being American Telephone, Edison 6s, Central Pacific Railway debenture 4s, Chicago, Milwaukee & St. Paul 4s, and Big Four 4s. Despite the disappointing outlook for metals, there was some improvement in this group of stocks.

Royal Dutch was strong on the announcement of obtaining a new seventy-five year concession in Sumatra, covering 8,000 acres. Rubber and mining stocks acted well.

## *Foreign Exchange Stability Needed to Aid World Trade*

### Solution of the Problem Must Be Reached by International Traders Sooner or Later if Revival Is To Be Expected, British Believe

*From The Tribune's European Bureau*
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LONDON, Aug. 28.—A lively discussion from which much good may come is now centering around the question of foreign exchanges. Some experts who have suggested that manufacturers meet the difference in exchange rates by reducing the cost of production have been told by the manufacturers that such a proposal is impossible.

They contend that the discrepancy between German and British prices is much greater than can be corrected by reductions in the wages of British workmen.

T. B. Johnson, well known manufacturer of pottery, says that German wages in this trade have increased from ten to twelve times the pre-war figures, while the cost of living has advanced only nine times, so that consequently the German workers are relatively better paid. To meet German prices, because of the difference of exchange, it is believed that British manufacturers would have to make a greater reduction in the cost of production than is held to be feasible.

"With the exception of the United States," said Mr. Johnson, "our cost of living, and consequently our wages and cost of production, increased less than any other country, and we ought to be full of orders for the whole world. Yet the astounding fact remains that America and Great Britain are the two countries now starving for orders, with millions of unemployed, while Germany, in which costs increased more than almost any other country, has order books filled to overflowing.

"America, with mountains of gold, is idle; Germany, with virtually no gold and with huge debts, is getting the trade of the world.' Mr. Johnson's views are indorsed by other manufacturers.

P. W. Robson, president of the Agricultural Engineers' Association, writes: "It is clear from the experience of all British manufacturers acquainted with Continental competition that the unsatisfactory labor adjustments will not in themselves restore trade so long as we are up against the present low German prices which result only from the abnormally depreciated value of marks.

"The situation is different and much worse than it was six months or a year ago, and it is impossible to escape the feeling that we are drifting toward an unnecessary calamity. A nation of traders which cannot trade is in a sorry position."

In connection with this discussion there is an article in the current number of the "Round Table" called "National Prosperity and Industrial Peace," in which the writer tries to explain why British export trade is not flourishing. Commenting thereon, "The Times" says:

"If we want to buy oil, wheat or cotton from the United States we find that we have to pay the exchange penalty to the United States. Thus exchange differences are any moment a brake upon either buying or selling. Exchange fluctuations affect manufacturers' costs in this country. Accurate estimates of costs for any contract are impossible while exchange rates are fluctuating daily, and moreover the expense of labor is perpetually uncertain, while political conditions in Europe are approximate to the risks of living on the brink of a perennially grumbling volcano.

"But these material handicaps are not the only weights hanging on the neck of British trade and industry. Abnormal taxation swallows the investment reserve of the individual."

The "Round Table" writer predicts an improvement "when everybody works to his limit, because he knows his work will bring him a just return."

"The Times" says this applies not only to the employee but to the employer as well. There is a general agreement on this score, but British manufacturers insist that sooner or later international traders must come to some agreement which will steady exchanges.

During the week the rate on New York has been steadily rising, but whether the present level will be maintained when the seasonal movement of raw material from America begins is considered doubtful.

## Flow of Marks From Germany Comes to End

### Bankers and Traders Find They Can Use Money to Better Advantage at Home in Buying Stocks

### Seek Sound Investments

### Fearing Depression of Paper Values, They Turn to Industrial Securities

*Special Cable to The Tribune*
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BERLIN, Aug. 28.—The most interesting phenomenon observable in the financial life of Germany in the last two weeks has been the cessation of the flow of German capital to foreign countries. The reason given for this is that it is no longer profitable and much more can be accomplished with capital here now than outside of the country.

Business men and financiers who foresee a continued decline in the value of the mark find it much more desirable to put their money into such investments inside of the country which even in the face of a fall in the value of the mark are bound to return a value. The foremost of these investment securities are leading German industrial enterprises.

Experts on the Boerse declare that enterprises built originally upon gold capital will be little affected by the decline in the mark and are bound to gain in value quite independently of the course of foreign exchanges.

The recent effort of the Bank of Germany to depress artificially foreign exchanges in an effort to equalize the standing of the mark and industrial securities proved an absolute failure, as shown by Phœnix Steel, which, although it dropped 50 per cent in twenty-four hours, immediately began an upward climb of 200 per cent.

Although the Reichsbank succeeded in depressing the value of the dollar to 86 marks, it will be unable to continue this artificial manipulation, in the opinion of experts, and it is believed that the dollar will advance to 100 marks in the not distant future.

The money for the payment of the 1,000,000,000 gold marks reparations installment on Wednesday already is at hand, but this disbursement does not exhaust all the requirements with which the Reichsbank is faced. It has managed to buy in all the dollars and other foreign currencies necessary to cover the reparations payment, but the money to cover food and other essential imports is still to be collected. Experts cannot see how the Reichsbank can control the course of foreign exchange in the face of these requirements.

Such factors which are bound to depress the value of the mark are forthcoming taxes, demands for higher wages and the failure of the cost of living to show a decline. This is bound to have the effect of keeping investors from putting money into mortgages on real estate which is easily traceable by the government and will prompt investments in easily negotiable industrial securities.

All of which is bound to lead to an orgy of speculation in industrial stocks and securities such as Germany has never before witnessed.

As far as the political situation in regard to Silesia is concerned, recent events fail to show that it has had any influence one way or the other upon the market. Despite the uncertainty of the situation all Upper Silesian securities continue to maintain a firm tendency.

## Pinchot Assails Ford's Muscle Shoals Project

### Government and Public to Be Big Losers if Offer Is Accepted, He Says

*From The Tribune's Washington Bureau*

WASHINGTON, Aug. 28.—Charging that the government will give Henry Ford "public property of enormous value for a consideration wholly inadequate and on terms utterly unfair to the public" if the War Department accepts the offer of the Detroit manufacturer for the Muscle Shoals nitrate plants, Gifford Pinchot, president of the National Conservation Association, in a statement today vigorously opposed the Ford offer.

Mr. Pinchot says Ford would be getting water power far greater than all that has been developed at Niagara Falls for nothing, and out of which he would be making "perpetual and gigantic profits."

Mr. Pinchot asserts that the Ford proposition is not clear in what it offers to the farmer, in that it is "seven parts water power to one part fertilizer."

The conservation leader declares that the Ford offer is in absolute violation of the conservation policy, since it provides for indefinite private possession and that it asks for many hundred thousand horsepower for nothing.

## Week's Curb Market

### Industrials

| Sales. | | Open. | High. | Low. | Last. |
|---|---|---|---|---|---|
| 1300 | *Acme Coal | 87 | 100 | 87 | 90 |
| 7300 | *Acme Pack | 100 | 100 | 75 | 77 |
| 200 | Allied Packing | 3¾ | 3¾ | 3¾ | 3¾ |
| 100 | Alum Mfg | 18 | 18 | 18 | 18 |
| 250 | Amal Leather | 10 | 11 | 10 | 11 |
| 100 | Auto Fuel | 38 | 38 | 35 | 36 |
| 550 | *Beth Motors | 39 | 50 | 40 | 50 |
| 55 | Borden's C M | 89½ | 89½ | 89 | 89 |
| 100 | *Br-Am Chem | 50 | 50 | 50 | 50 |
| 800 | Br-Am T rcp | 11¾ | 11½ | 11 | 11½ |
| 2100 | do coup | 11¾ | 11¾ | 11½ | 11½ |
| 100 | Chalmers cfs | ¾ | ¾ | ¾ | ¾ |
| 1600 | Cerisse Tire | 4⅞ | 4⅞ | 4 | 4½ |
| 4800 | *Car Light | 98 | 115 | 87 | 100 |
| 100 | Cent Ter Sug | 1 | 1 | 1 | 1 |
| 20 | Celluloid pf | 102¾ | 102¾ | 102¾ | 102¾ |
| 20 | *Char C & L | 50 | 50 | 50 | 50 |
| 700 | C & E Ill | 13½ | 13½ | 13 | 13 |
| 100 | do pref | 29½ | 29½ | 29½ | 29½ |
| 200 | Cleveland Auto | 23¾ | 24½ | 23¾ | 24½ |
| 3400 | *Columbia Em | 62 | 64 | 60 | 64 |
| 5550 | Com P J | 63 | 70 | 62½ | 69 |
| 2270 | do pref | 77 | 85 | 77 | 81 |
| 200 | Conley Tin P | 12¾ | 12¾ | 12¾ | 12¾ |
| 300 | Cont Motors | 5½ | 5½ | 5½ | 5½ |
| 300 | Curtiss Aero | 1¼ | 1¼ | 1¼ | 1¼ |
| 1200 | *Dan & R G | 50 | 60 | 37 | 60 |
| 100 | do pref | 150 | 150 | 80 | 80 |
| 400 | Dort Mot | 26 | 28 | 24¾ | 24¾ |
| 3500 | Empire Food | 25¾ | 26½ | 20 | 20½ |
| 2400 | Farrell Coal | 11½ | 11½ | 7⅞ | 8 |
| 100 | Garland S S | 1 | 1 | 1 | 1 |
| 8300 | Gen Asphalt | 31½ | 32½ | 31½ | 32½ |
| 2000 | *Gen Pub Ser | 3¾ | 4 | 3½ | 4 |
| 400 | Goodyear Tire | 11 | 11 | 9¾ | 10 |
| 200 | do pf | 28 | 28 | 28 | 28 |
| 450 | Grant Mot | 2½ | 2¾ | 1¾ | 1¾ |
| 120 | Griffith D W | 7¼ | 7¼ | 6¾ | 6¾ |
| 400 | Hewlon Chem | 1⅞ | 1⅞ | 1½ | 1½ |
| 1400 | Holbrook | 11 | 11½ | 11 | 11½ |
| 1600 | Inter Rubber | 6⅞ | 6⅞ | 6 | 6 |
| 300 | *Lake T B | 65 | 65 | 65 | 65 |
| 300 | Libby McNeil | 8½ | 8½ | 8 | 8 |
| 200 | Lincoln Mot A | 16 | 16 | 16 | 16 |
| 400 | *Lombard | 83 | 83 | 81 | 81 |
| 35 | Metropolitan Stores | 18 | 18 | 18 | 18 |
| 100 | Miss Power | 11½ | 11½ | 11½ | 11½ |
| 700 | Motor Prod | 46½ | 48 | 46½ | 48 |
| 100 | Nat Firep pf | 14½ | 14½ | 14½ | 14½ |
| 1700 | Nat Leather | 7 | 7 | 6⅞ | 6⅞ |
| 1100 | Ner Am P | 3¾ | 3¾ | 3¾ | 3¾ |
| 2900 | *Parsons A S | 52 | 62 | 40 | 40 |
| 600 | Packard Motor | 6½ | 6⅝ | 6½ | 6¾ |
| 1300 | *Perfec Tire | 86 | 88 | 80 | 84 |
| 2000 | Philip Morris | 2⅞ | 2⅞ | 2¾ | 2¾ |
| 200 | Pyrene Mfg | 8⅞ | 8 | 8⅞ | 8 |
| 1100 | Reo Mot | 7¾ | 7¾ | 7¾ | 7¾ |
| 1400 | do pf | 17¾ | 17¾ | 17¾ | 17¾ |
| 600 | Reading rts | 15½ | 16½ | 15½ | 16 |
| 900 | *Rep Tire Rub | 25 | 30 | 20 | 20 |
| 300 | R J Reyn B w | 33¾ | 33¾ | 33½ | 33½ |
| 100 | Schulte Stores | 35 | 35 | 35 | 35 |
| 10 | Seneca Pow | 2 | 2 | 2 | 2 |
| 5 | do pf | 3½ | 3½ | 3½ | 3½ |
| 2100 | South Cl & Ir | 2 | 2 | 1½ | 2 |
| 50 | So Com Th pf | 54 | 54 | 54 | 54 |
| 1700 | Standard Mot | 3⅞ | 3⅞ | 3½ | 3½ |
| 300 | Sweets Co | 22½ | 23½ | 22½ | 23½ |
| 100 | Swift Internatl | 23½ | 23½ | 23½ | 23½ |
| 100 | do & Co | 95 | 95 | 95 | 95 |
| 300 | Tenn Ry L&P | 1 | 1 | 1 | 1 |
| 400 | Tobacco Prod | 5¾ | 5¾ | 4¾ | 4¾ |
| 700 | Todd Ship | 62 | 62 | 58 | 58 |
| 200 | U S Distrib | 22¾ | 22¾ | 22¾ | 22¾ |
| 2400 | U S L & H | 1½ | 1½ | 1⅜ | 1⅜ |
| 1000 | do pf | 17¾ | 17¾ | 17¾ | 17¾ |
| 21600 | *U S Steam | 28 | 29 | 27 | 28 |
| 1000 | *U S Ship Cor | 18 | 19 | 17 | 18 |
| 9400 | Un Profit Sh | 1⅞ | 1⅞ | 1½ | 1¾ |
| 27600 | *U S Tob | 49 | 55 | 48 | 55¾ |
| 11800 | *Weiss Steel | 111½ | 116 | 70 | 103 |
| 100 | West End C | 80 | 80 | 70 | 70 |
| 400 | *Willys Corp | 40 | 40 | 35 | 35 |
| 500 | do 1st pref | 12¾ | 12¾ | 10 | 10 |

### Standard Oils

| Sales. | | Open. | High. | Low. | Last. |
|---|---|---|---|---|---|
| 1700 | Anglo-Am Oil | 15 | 15⅛ | 14⅞ | 15 |
| 225 | Atl Lobos | 11 | 11 | 11 | 11 |
| 10 | Buckeye P L | 81 | 81 | 81 | 81 |
| 10 | Eureka P L | 27 | 27 | 27 | 27 |
| 100 | Galena S O | 27 | 27 | 27 | 27½ |
| 1400 | Illinois P L | 134 | 135 | 133 | 135 |
| 10 | Indiana P L | 74 | 74 | 74 | 74 |
| 430 | Ohio Oil | 244½ | 244½ | 223 | 223 |
| 15 | Prairie O & G | 425 | 425 | 425 | 425 |
| 10 | Prairie P L | 184 | 184 | 184 | 184 |
| 10 | Swan & Finch | 65 | 65 | 65 | 65 |
| 15 | Southw Penn | 58 | 58 | 58 | 58 |
| 1600 | S Ohio of Ind | 64 | 65¼ | 64¾ | 65¼ |
| 20 | S Oil of N Y | 316 | 319 | 315 | 315 |

### Independent Oils

| Sales. | | Open. | High. | Low. | Last. |
|---|---|---|---|---|---|
| 500 | *Allen Oil | 35 | 35 | 30 | 35 |
| 17000 | *Allied Oil | 1 | 1 | 1 | 1 |
| 2000 | *do new | 3¾ | 4 | 3¾ | 3¾ |
| 200 | Atlantic Pet | 2⅞ | 2⅞ | 2⅞ | 2⅞ |
| 2100 | Am Royalty | 6 | 6 | 5 | 5 |
| 1100 | Am Nat Gas | 7¾ | 7¾ | 7¾ | 7¾ |
| 100 | *Anglo Texas | 50 | 50 | 48 | 48 |
| 100 | Am Fuel Oil | 14 | 14 | 14 | 14 |
| 100 | *Ark Oil | 11 | 11 | 11 | 11 |
| 1500 | Boston Mex | 10 | 20 | 11 | 11 |
| 1300 | Boston Wyo | 70 | 70 | 65 | 68 |
| 500 | Carib Synd | 1⅛ | 1 | 1⅛ | 1⅛ |
| 1300 | *Cent Petr | 12⅞ | 12⅞ | 12⅞ | 12⅞ |
| 100 | Chickasha | 11½ | 11½ | 11½ | 11½ |
| 100 | *Cont Oil | 10 | 10 | 10 | 10 |
| 100 | Dominion Oil | 7¾ | 7¾ | 7¾ | 7¾ |
| 100 | Big Basin Pet | 5⅞ | 6 | 5⅞ | 5⅞ |
| 100 | Emmitt Ry | 27 | 27 | 25 | 25 |
| 100 | Engineers Pet | 40 | 42 | 40 | 42 |
| 100 | *Fay Pet | 20 | 20 | 20 | 20 |
| 4700 | *Fay Pet | 1 | 1 | 1 | 1 |
| 1000 | Federal Oil | 1⅞ | 1¾ | 1¾ | 1⅞ |
| 1000 | Gilliland Oil | 1⅞ | 1⅞ | 1⅞ | 1⅞ |
| 2700 | *Glenrock Oil | 90 | 90 | 75 | 81 |
| 800 | Granada Oil | 2¾ | 2⅞ | 2¾ | 2¾ |
| 1000 | Hudson Oil | 2½ | 2¾ | 2½ | 2½ |
| 200 | *Harvey Crude | 4 | 4 | 4 | 4 |
| 1100 | Hudson Oil | 13 | 15 | 10 | 11 |
| 1400 | Imp Oil Del | 7¾ | 10 | 6¼ | 10 |
| 2100 | Int Petr | 11½ | 11½ | 9¾ | 9¾ |
| 375 | Kansas Gulf | 6⅞ | 7⅞ | 6⅞ | 7⅞ |
| 1000 | Keystone R | 40 | 40 | 40 | 40 |
| 2000 | *Lance Creek | 3 | 3 | 3 | 3 |
| 1000 | Livingston Oil | 1½ | 1½ | 1½ | 1½ |
| 1000 | *Livingston Oil | 20 | 20 | 20 | 20 |
| 1000 | Margay Pet | 90 | 90 | 90 | 90 |
| 4900 | Mexa Oil | 1⅛ | 1⅛ | 1 | 1 |
| 1400 | Marsalka Oil | 18¾ | 18¾ | 17¾ | 18¾ |
| 100 | Marsay Oil | 2 | 2 | 2 | 2 |
| 1200 | Midland | 1½ | 1½ | 1½ | 1½ |
| 4700 | *Meridian | 12 | 12 | 11 | 12 |
| 1000 | Merrill Oil | 17¾ | 17¾ | 17¾ | 17¾ |
| 1000 | Mex Eagle | 12½ | 12½ | 12½ | 12½ |
| 400 | Mex Pan | 1 | 1 | 1 | 1 |
| 2600 | *Mexico Oil | 60 | 68 | 50 | 60 |
| 100 | Midwest Oil | 2 | 2 | 2 | 2 |
| 100 | do pf | 2 | 2 | 2 | 2 |
| 1300 | Mountain Pr | 7¾ | 7¾ | 7¾ | 7¾ |
| 600 | Nat Oil N J | 1½ | 1½ | 1 | 1½ |
| 100 | Noco Oil pf | 3¼ | 3¼ | 3¼ | 3¼ |
| 500 | *Noble Oil | 19 | 20 | 19 | 20 |
| 1100 | do pf | 58 | 58 | 58 | 58 |
| 200 | No Am Oil | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 2500 | Northwest | 13 | 13 | 13 | 13 |
| 500 | New Mex Ariz | 1 | 1 | ¾ | ¾ |
| 300 | Ohio Ranger | 9 | 9 | 8 | 8 |
| 500 | Omar Oil | 1½ | 1½ | 1 | 1½ |
| 4100 | Penox Oil | 3¼ | 4⅛ | 3¼ | 3⅞ |
| 400 | Prod & Ref | 2¾ | 3 | 2¾ | 3 |
| 3500 | Red Rock O | 20 | 23 | 17 | 20 |
| 100 | Rickard Tex | 25 | 25 | 25 | 25 |
| 1100 | Ryan Cons | 4⅛ | 4⅛ | 4⅛ | 4⅛ |
| 1000 | Salt Cr Prod | 10¼ | 10¼ | 9¾ | 9¾ |
| 1000 | Sapulpa Ref | 5¾ | 5¾ | 5¾ | 5¾ |
| 500 | Seaboard | 83 | 83 | 83 | 83 |
| 1000 | Sequoyah | 11 | 11 | 7 | 7 |
| 1100 | Simms Pet | 6⅞ | 6¾ | 6⅞ | 6⅞ |
| 400 | Scelly Oil | 3⅞ | 4 | 3⅞ | 3⅞ |
| 100 | Spencer Pet | 7 | 7 | 7 | 7 |
| 1700 | Texas Chief | 7⅛ | 7⅛ | 6⅞ | 6⅞ |
| 100 | Texas Ref | 3 | 3 | 3 | 3 |
| 1000 | Texon O & L | 60 | 60 | 60 | 60 |
| 700 | Tidal Osage | 16⅛ | 16⅛ | 16⅛ | 16⅛ |
| 1000 | Vim Oil new | 46 | 46 | 46 | 46 |
| 100 | Winnox | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 100 | Wolverine Eagle | 15⅞ | 15⅞ | 15⅞ | 15⅞ |
| 1000 | Woodburn | 3½ | 3½ | 3 | 3 |
| 1000 | *Y Oil | 29 | 29 | 24 | 24 |

### Mining

| Sales. | | Open. | High. | Low. | Last. |
|---|---|---|---|---|---|
| 500 | *Alas-Br Col | 31 | 32 | 29 | 29 |
| 1000 | *Am Tin | 1 | 1 | 1 | 1 |
| 1000 | *Atlanta | 1 | 1 | 1 | 1 |
| 2000 | *Bay Mex Div | 3 | 3 | 3 | 3 |
| 400 | *Big Ledge | 22 | 25 | 21 | 22 |
| 100 | *Booth | 3 | 3 | 3 | 3 |
| 1900 | *Bost & Mont | 67 | 69 | 65 | 68 |
| 1000 | *Buckhawk | 6 | 6 | 6 | 6 |
| 1000 | *Caled Min | 1⅞ | 1⅞ | 1⅞ | 1⅞ |
| 1000 | *Cal & Jerome | 15 | 15 | 15 | 15 |
| 1000 | *Canada Cop | 27 | 27 | 25 | 25 |
| 1000 | *Candelaria M | 24 | 24 | 23 | 23 |
| 1000 | *Cop Canyon | 85 | 100 | 85 | 100 |
| 1000 | *Cons Cop M | 100 | 100 | 89 | 100 |
| 400 | *Corp Mines | 62 | 62 | 62 | 62 |
| 1000 | Cos Virginia | 43 | 43 | 37 | 37 |
| 16800 | *Cortez Silver | 77 | 81 | 74 | 81 |
| 11500 | Cresson Gold | 1¼ | 1¼ | 1⅛ | 1⅛ |
| 2000 | *Crown Res | 3 | 3 | 3 | 3 |
| 19000 | *Divide Ext | 30 | 37 | 28 | 32 |
| 800 | Dolores Esp | 1⅞ | 1⅞ | 1⅞ | 1⅞ |
| 500 | *Crystal Cons | 40 | 40 | 40 | 40 |
| 48500 | *El Salvador | 18 | 18 | 11 | 14 |
| 1000 | *Emma Silver | 1 | 1 | 1 | 1 |
| 26000 | *Eureka Cr | 31 | 32 | 28 | 32 |
| 1000 | *Eureka Holly | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 1750 | *Evening Star | 6 | 6 | 6 | 6 |
| 5000 | *Gold Devil | 2 | 2 | 2 | 2 |
| 38500 | *Goldfield Fed | 29 | 29 | 24 | 27 |
| 3000 | *Gold Sil Pick | 11 | 11 | 9 | 10 |
| 14500 | *Gold Zone | 11 | 11 | 10 | 10 |
| 24600 | *Jim Butler | 17 | 18 | 15 | 16 |
| 1000 | Hecla Mining | 4 | 4 | 4 | 4 |
| 1200 | Hallinger | 6⅞ | 6⅞ | 6⅞ | 6⅞ |
| 3700 | Howe Sound | 2¼ | 2¼ | 2 | 2 |
| 11000 | *Iron Blossom | 18 | 18 | 18 | 18 |
| 1000 | *Jim Lake | 3½ | 3½ | 3⅜ | 3⅜ |
| 16800 | *Knox Divide | 6 | 6 | 5 | 5 |
| 1350 | *La Rose Min | 14 | 15 | 14 | 15 |
| 6500 | *Lone Star | 4 | 4 | 3 | 3 |
| 1500 | McIntyre | 17¾ | 17¾ | 17¾ | 17¾ |
| 12100 | McNamara | 12 | 12 | 12 | 12 |
| 11800 | *Nev Nam Min | 2 | 2 | 1½ | 1½ |
| 1000 | *Magma Chief | 7 | 7 | 6 | 6 |
| 300 | Magma Cop | 17 | 17 | 17 | 17 |
| 1600 | *March Min | 3 | 3 | 3 | 3 |
| 400 | Mason Valley | 1⅜ | 1⅜ | 1⅜ | 1⅜ |
| 1500 | *Nth Lib Min | 2 | 2 | 1⅞ | 2 |
| 13500 | *Nev Ophir | 26 | 31 | 20 | 27 |
| 29000 | *New Cornelia | 12¼ | 12¼ | 12¼ | 12¼ |
| 1700 | New Dom | 1⅜ | 1⅜ | 1⅜ | 1⅜ |
| 2400 | Nipissing | 4½ | 4½ | 4½ | 4½ |
| 1000 | *Nor Star | 2½ | 2½ | 2½ | 2½ |
| 4300 | *Rescue Hercules | 21 | 21 | 17 | 17 |
| 32000 | *Rex Cons | 3 | 3 | 2 | 3 |
| 4700 | *Roch Mines | 16 | 16 | 5 | 5 |
| 2500 | *Silver Hills | 12 | 12 | 11 | 11 |
| 4100 | *Silver Mines | 86 | 100 | 85 | 90 |
| 400 | *Silv King Con | 70 | 70 | 70 | 70 |
| 200 | Sol Sil | 6 | 6 | 6 | 6 |
| 5000 | So Am P & G | 4 | 4⅝ | 3⅞ | 4¼ |
| 4000 | *Speckled Gold | 3 | 3 | 3 | 3 |
| 1000 | *Silver Lead | 12 | 12 | 12 | 12 |
| 6000 | *Stewart Min | 4 | 4 | 3 | 4 |
| 7000 | *Tintic Stand | 2⅜ | 2⅜ | 2⅜ | 2⅜ |
| 400 | Tom Reid Min | 1⅞ | 1⅞ | 1⅞ | 1⅞ |
| 11000 | *Tono Cash B | 4 | 4 | 4 | 4 |
| 8500 | *Tono Divide | 74 | 74 | 67 | 67 |
| 1000 | Tonopah Ext | 1½ | 1½ | 1½ | 1½ |
| 1000 | *Tono Hasbk | 4 | 4 | 4 | 4 |
| 800 | Tonopah Min | 1⅜ | 1⅜ | 1⅜ | 1⅜ |
| 5000 | *Ton Res Eula | 16 | 16 | 16 | 16 |
| 1200 | *U S Central | 43 | 50 | 43 | 50 |
| 1000 | *Utah Eastern | 2⅞ | 2⅞ | 2⅞ | 2⅞ |
| 3100 | *Vn Ty Exp | 27 | 27 | 27 | 27 |
| 100 | *West Quetico | 4 | 4 | 4 | 4 |
| 5000 | *West End C | 80 | 80 | 78 | 78 |
| 2400 | *West Utah | 26 | 31 | 19 | 27 |
| 6000 | *White Caps | 4 | 4 | 4 | 4 |
| 8000 | *Wilbert | 2 | 2 | 2 | 2 |
| 600 | *Yukon Gold | 87 | 94 | 85 | 94 |

### Bonds

| Sales ($000 omitted) | | Open. | High. | Low. | Last. |
|---|---|---|---|---|---|
| 89 | Allied Pack 6s | 44½ | 44½ | 40 | 40 |
| 20 | do 8s ctfs | 42½ | 42½ | 32½ | 32½ |
| 23 | Aluminum 7s | 67½ | 67½ | 67½ | 67½ |
| 5 | Am Tob 7s | 103⅞ | 103⅞ | 103⅞ | 103⅞ |
| 126 | Am Tob 6s 1922 | 101 | 101 | 101 | 101 |
| 72 | do 6s 1924 | 98¾ | 98¾ | 98¾ | 98¾ |
| 15 | Anaconda Cop 8s | 89 | 89 | 88½ | 88½ |
| 49 | do 7s 1929 | 92½ | 92½ | 92½ | 92½ |
| 1 | Am-Am O 7½s | 100⅞ | 100⅞ | 100⅞ | 100⅞ |
| 46 | Armour & Co 7s | 100½ | 100½ | 100½ | 100½ |
| 60 | Beth Steel 7s '23 | 100 | 100 | 99½ | 99½ |
| 18 | do 7s 1923 | 99¼ | 99¼ | 98½ | 98½ |
| 28 | do 7s 1922 | 97 | 97 | 96½ | 96½ |
| 5 | Can Sts Ry cv 7s | 101⅞ | 101 | 101 | 101 |
| 45 | Chic Ut Ry 4½s | 104¼ | 104¼ | 104¼ | 104¼ |
| 38 | Ch & Ill Tr 5s | 74½ | 74½ | 74½ | 74½ |
| 14 | Can Pac 6s | 97⅞ | 97⅞ | 97⅞ | 97⅞ |
| 23 | Cons Gas 7s | 100⅞ | 100⅞ | 100⅞ | 100⅞ |
| 25 | Cons Textile 7s | 104⅞ | 104 | 104⅞ | 104 |
| 15 | Cor Exp 8s 1922 | 100⅞ | 101 | 100⅞ | 101 |
| 22 | do 7s 1926 | 101½ | 101½ | 101½ | 101½ |
| 10 | do 5s 1924 | 101 | 101½ | 100⅞ | 101 |
| 26 | do 5s 1923 | 100⅞ | 101⅞ | 100⅞ | 101⅞ |
| 2 | Deere & Co 7½s | 93½ | 93½ | 93½ | 93½ |
| 7 | Cudahy 7s | 99¾ | 99¾ | 99 | 99 |
| 2 | Duquesne 7½s | 99 | 99 | 99 | 99 |
| 32 | Gulf Oil 5% w w | 84½ | 84½ | 84 | 84½ |
| 21 | Goodrich T 7s | 90⅞ | 90⅞ | 90 | 90 |
| 46 | Gr Trun 6½s | 97¾ | 98 | 97½ | 97¾ |
| 8 | Gulf Oil 7s | 97½ | 98 | 97½ | 98 |
| 21 | Heinz Co 7s | 99⅞ | 100¼ | 97⅞ | 100 |
| 5 | Int Paper 7s | 97¾ | 97¾ | 97¾ | 97¾ |
| 165 | Inter R T 7s | 76⅞ | 77½ | 76 | 76⅞ |
| 13 | Kennecott C 7s | 92⅞ | 93½ | 92⅞ | 93⅞ |
| 1 | Laclede Gas 7s | 97 | 97 | 97 | 97 |
| 60 | Lib McN & L 6s | 85½ | 85½ | 85 | 85½ |
| 4 | Mont Pow 7½s | 94½ | 94½ | 94½ | 94½ |
| 3 | Nat Cloak & S 8s | 93½ | 93½ | 93½ | 93½ |
| 8 | Nat Leather 8s | 93½ | 93½ | 93½ | 93½ |
| 17 | N Y N H & H 6s | 84½ | 84½ | 80 | 80½ |
| 19 | do conv 6½s | 91½ | 91½ | 91½ | 91½ |
| 2 | R J Reynolds Co 10s | 100 | 100 | 100 | 100 |
| 24 | Philippine 6½s | 98 | 98 | 98 | 98 |
| 10 | Sloss-S S & I 7s | 100 | 100 | 100 | 100 |
| 48 | do 7s '32 | 98½ | 98½ | 98½ | 98½ |
| 1 | Swift & Co 6½s | 98½ | 98½ | 98½ | 98½ |
| 4 | Southern Ry 6s | 97½ | 97½ | 97½ | 97½ |
| 5 | Sw Bell 7s | 107½ | 107½ | 107½ | 107½ |
| 16 | S O N Y 7s '25 | 103⅞ | 103⅞ | 103⅞ | 103⅞ |
| 5 | do 7s 1926 | 103½ | 103½ | 103½ | 103½ |
| 5 | do 7s 1927 | 103½ | 103½ | 103½ | 103½ |
| 5 | do 7s 1928 | 103½ | 103½ | 103½ | 103½ |
| 1 | do 7s 1929 | 103½ | 103½ | 103½ | 103½ |
| 10 | do 7s 1930 | 103½ | 103½ | 103½ | 103½ |
| 1 | do 7s 1931 | 103½ | 103½ | 103½ | 103½ |
| 18 | Swift & Co 7s | 101⅞ | 101⅞ | 101⅞ | 101⅞ |
| 5 | Sun Oil 7s | 92½ | 92½ | 92½ | 92½ |
| 119 | Swift & Co 7s '25 | 97⅞ | 97⅞ | 97⅞ | 97⅞ |
| 66 | do 7s 1931 | 97⅞ | 97⅞ | 97⅞ | 97⅞ |
| 28 | Texas Co 7s | 99⅞ | 99⅞ | 99⅞ | 99⅞ |
| 43 | Tenn Pow 6s | 100 | 100½ | 100 | 100 |
| 8 | Un Oil Prod 8s | 101 | 101 | 100 | 100½ |
| 6 | US Ry Ref 7½s | 94 | 94 | 93½ | 93½ |
| 25 | Vacuum Oil 7s | 101 | 101 | 100⅞ | 101 |
| 26 | Wes Elec 7½s | 109½ | 109½ | 109½ | 109½ |
| 3 | Winchester 7½s | 92 | 92 | 92 | 92 |

### Foreign Bonds

| Sales. | | Open. | High. | Low. | Last. |
|---|---|---|---|---|---|
| 100 | Bern 4s | 10 | 10½ | 10 | 10½ |
| 10 | Frankfort 4s | 11¾ | 11¾ | 11¾ | 11¾ |
| 14 | French Gov 4s | 70 | 70 | 70 | 70 |
| 5 | do Prem 5s | 70 | 70 | 70 | 70 |
| 1 | do Viet 6½s | 61½ | 61½ | 61½ | 61½ |
| 20 | Hamburg 4½s | 11½ | 11½ | 11½ | 11½ |
| 7 | Russian 6½s ctfs | 15¼ | 15¼ | 15¼ | 15¼ |
| 18 | do 1st 5½s | 5 | 5 | 5 | 5 |
| 126 | Swiss Gov 5½s | 89 | 89 | 88 | 88⅝ |
| 246 | Vienna 6s | 1.65 | 1.65 | 1.65 | 1.65 |

## *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.*

### Might Hold His Pennsylvania

Question—Through your advice I have bought the following bonds. Would you kindly look over them and let me know what you think of them for investments: Pennsylvania Railroad $1,000 general mortgage 5 per cent gold bonds, Series B, due 1968; $1,000 Armour & Co. 7 per cent ten-year convertible gold note, due 1930; $1,000 General Electric twenty-year 5 per cent debenture bond; $2,000 New York Telephone 6 per cent thirty-year debenture 5s, ten shares of Standard Oil of New Jersey, $1,000 Chicago Union Station first mortgage 4s, due 1963. I also have eighty shares of Pennsylvania Railroad stock that I bought at 39. This was before I subscribed to your paper. I would not like to sell these now if you think they will increase in price. E. of F.

Answer—With as small a proportion of Pennsylvania common stock as you have to your total investment, we think you might be wise to hold the stock until you can see more clearly how the railroad situation is going to work out. The estimated figures for July show much better than for June even for most roads, and June showed a great improvement for most roads over the first five months of 1921, and a great improvement for most roads over June of 1920. We presume that you mean 10 shares of Standard Oil of New Jersey preferred, if that is so, we think your whole investment is a good sound one and would not suggest any shift.

### Wants His List Strengthened

Question—Please criticise my investments as listed below. Suggest those not desirable to hold, whereby my list may be strengthened in the end of future purchases. I am fifty years old, in business, and desire as good an income as conservative investments will buy, although not without a reasonable margin that absolute safety is unobtainable: $3,000 Great Britain bonds, various issues; $1,000 Great Britain bond 5½ per cent, 1937; $1,000 Swiss bonds 5 per cent, 1940; $1,000 Belgium bond 7½ per cent