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☐ Railroads	5.45% to 7.20%
☐ Industrials	6.35% to 8.60%
☐ Foreign Gov'ts (Payable in Dollars)	6.05% to 9.30%
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ROBERT S. ROSS
INCORPORATED
56 Pine Street, New York
Telephone John 6115.

Exchange Approves More Liberal Rule For "Ads" of Firms

"Catch Phrases" Admitted in Publicity, but Committee Will Continue Supervision of General Policy, It Says

The governing committee of the Stock Exchange yesterday took action which will permit member firms to adopt a more liberal policy in their advertising methods, but the business conduct committee of the exchange will continue to exercise supervision over the form of the publicity. A resolution which has been in effect since April 24, 1916, and which warned against the use of "catch phrases" and the departure from methods of simple and direct methods of advertising, was rescinded.

The interpretation put upon this action was that the business conduct committee would permit brokers who are members of the exchange to put more "pulling power" into their ads. That the exchange authorities, however, will continue their policy of strict supervision was indicated by the passage of the following resolution to become effective December 15, which takes the place of the one just rescinded:

"That no member of the exchange nor any firm represented thereon shall publish any advertisement unless either it is in a general form that has been approved by the committee on business conduct or it has been submitted to said committee and approved by it."

The resolution, passed in 1916, which is superseded by the new one, reads as follows:

"That it is the opinion of the governing committee that under the resolution of February 9, 1898, no member of his firm is permitted to use 'catch phrases' or to depart in any way from direct and simple methods of advertising."

Steel Freight Rate Cut To Be Longer Delayed

Reduction of Inventory Limits Buying by Manufacturers; Rail Question Up Again

"Freight rate reductions on iron and steel products may be longer deferred than has been expected, in view of the New York meeting in the last week between representatives of the industry and of the railroads," says "The Iron Age." "On Tuesday railroad freight executives at a separate meeting decided to continue to March 31 the 29 per cent reduction on iron ore rates which was to expire December 31. At the same time they declined to grant reductions asked for on coal, coke, limestone and other raw materials.

"The effort at Washington to link up the steel rail price with the question of iron and steel freight rates may postpone for some time the relief all industry has looked for from lower transportation costs.

"The reduction of inventory limits buying by manufacturing consumers of steel, but does not check railroad car programs which call for 1922 deliveries. At Chicago the 7,000 cars let in the last three weeks, the 13,000 now up for bids and the 8,000 for which inquiries will soon come out represent 200,000 tons of steel."

"The Iron Trade Review" to-day will say: "A backing and filling movement still characterizes the flow of new business in iron and steel. Seasonable changes are having their effect and buyers are exercising caution against accumulating any excess supplies in view of the possibility of freight rate reductions and approaching inventory period. The industry apparently is meeting with greater difficulty in lifting itself much above the 50 per cent basis. The Steel Corporation, however, continues to show some increase in ingot production. The Carnegie Steel Company's steel-making operations are up to 50 per cent this week for the first time, a gain of 4 per cent."

Union Pacific Ratio of Expenses to Gross Down

The Union Pacific in October operated at a ratio of expense to operating revenue of 62.23 per cent. Operating revenues were only 3.3 per cent less in October, 1921, than in October, 1920. Expenses were 8.9 less than in 1920.

Railway monthly revenues and expenses are for the first time this year in October accurately comparable with the figures for the corresponding month in 1920. The Union Pacific earned $21,678,000 in October, 1921, a decrease of $740,000, as compared with October, 1920. Expenses amounted to $13,490,000, a decrease of $1,312,000 from October, 1920.

The notable feature of the reduction in expenses is that out of pocket cost of handling business (transportation expenses) was reduced by 9.6 per cent. Since the reduction in revenue was largely in passenger revenue, which permits of no corresponding reduction in service, the saving in transportation expenses meant actual operating economies.

	1921.	1920.
October oper. rev..	$21,678,000	$22,418,000
Maint. of way.....	2,761,000	2,845,000
Transportation exp.	6,317,000	6,938,000
Total oper. exp.....	13,490,000	14,802,000
Net oper. rev.....	8,188,000	7,617,000
Jan. m'ths' op. rev.	152,052,000	172,107,000
Maint. of way.....	20,955,000	28,576,000
Transportation exp.	29,008,000	31,764,000
Total oper. exp.....	105,733,000	128,172,000
Net oper. rev.....	42,318,000	44,935,000

More Aid for Farmers

WASHINGTON, Nov. 23.—Fifty-six advances for agricultural and livestock financing, aggregating $2,073,000, were approved to-day by the War Finance Corporation. Wyoming got $436,000; Iowa, $429,000; North Dakota, $209,000; South Dakota, $197,000; Nebraska, $96,000; Oregon, $23,000; Colorado, $41,000; Montana, $232,000; Kansas, $93,000, and Minnesota, $86,000.

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.

United Kingdom 5½s of 1929

Question—I have been reading with much interest your investment column in The Tribune and would like your advice regarding the following. I bought 100 shares Corn Products common when it was selling at 72. It is now 89 and I am thinking of selling and would like to know of some good investments for the money. I have also $4,000 in the bank, which I would like to invest. I have no other source of income, so would like to invest my money to the best advantage, but with safety the first consideration. I have to go to England next spring for an indefinite period, so thought it would be wiser to sell Corn Products and put the money into something else. I shall be very grateful for your advice, as I know absolutely nothing about investments. Would it be better to have all my money invested here and have my dividends sent to England, or would you advise sending my money to England and investing there?—Miss J. M.

Answer—We think you are wise in selling your Corn Products common, since you are going away and cannot watch the earnings of the company, and we suggest the purchase of United Kingdom convertible 5½s, due 1929, recently selling at 95⅛, at which price they yield 6.23 per cent if held to maturity. These are dollar bonds payable in United States gold, both as to principal and interest, but they are convertible at par into National War 5 per cent sterling onds up to February 1, 1929, and for the purpose of conversion the exchange rate is to be taken at the fixed price of $4.30 to the pound. You would be getting a safe, high grade investment, payable in United State gold, from which you would get the full benefit, while you were in England, of the present low rate of exchange of sterling, and should sterling exchange go above $4.30 before 1929 you could exchange your dollar bond for a sterling bond, carrying 5 per cent coupon rate, and payable at 105 in sterling in 1929. This would be a suitable investment for your $4,000, as well as the proceeds of the sale of the stock, in our opinion.

Two High Grade Bonds

Question—Can you recommend $3,000 low coupon bonds which will mature around 1940 to 1950, safety first? I am not dependent upon the income, but I wish to lay these aside for my two children, who will be of age around that time.—J. B. S.

Answer—We suggest Southern Pacific, San Francisco Terminal first mortgage 4s, maturing in August, 1950, selling at 74⅞, for one bond, and Illinois Steel debenture 4½s, due August, 1940, recently selling at 84⅝, for the other. Both are high grade investments, we think.

Good, Considering High Yield

Question—I respectfully submit the following list for your appraisal and ask if you would kindly suggest any change: $1,000 Detroit United Railway 8s, 1941; $1,000 Cleveland Electric Illuminating Company 7s, 1941; $500 Fisk Rubber Company 8s, 1941; $500 Republic of Chile 8s, 1941; $500 Republic of Uruguay 8s, 1946; $500 United States of Brazil 8s, 1941. I purchased the above about October 1 of this year at Dillon, Read & Co. I expect to have about $3,500 from a mortgage bond January 1, and thought of investing in such bonds as Du Pont de Nemours 7½s, Tidal Osage Oil 7 per cent, Canadian Northern Railway, or I might consider about ten shares of New York Telephone and Telegraph. I wish your opinion of bonds and shares mentioned. I am employed now at a fair salary, but eventually may have to depend on the income from my few investments.—W. G.

Answer—Aren't you trying to get just a little too high a yield? All of the bonds that you have are particularly good, we think, for the yield that you get, but we think that you could well afford to put the additional $3,500 into such bonds as the Canadian Northern 7s, guaranteed principal and interest by the Canadian government, the recently issued New York Telephone 6 per cent bonds, due 1941, and Westinghouse Electric and Manufacturing 7s, due 1931. The entire capital stock of the New York Telephone Company is owned by the American Telephone and Telegraph Company and is not on the market.

Not a 50 to 1 Shot

Question—I am inclosing a circular regarding some bonds. What do you think of these bonds as an investment?—W. J. H.

Answer—What would you think of an "investment" at the racetrack in a horse that was really a 100 to 1 shot but on which the bookmaker only allowed 50 to 1? Something like that is what we think of the offer of city of Warsaw bonds.

Unsuited for Small Investors

Question—Will you kindly advise me if New York Oil of Casper, Wyo., is a safe investment and what are the present quotations? I would also be pleased to have you advise me in regard to the investment of $500 safely with a reasonable rate of interest.—F. C. A.

Answer—It is our opinion that the stock of a producing oil company, even though it has a dividend record, is a speculative security by reason of the uncertain character of the business. Such securities are particularly unsuited for small investors, we think, and we advise you to put your $500 into some well secured bond, such as the recently issued 6 per cent bonds of the New York Telephone Company, due in 1941 and currently quoted at about 99 to yield a trifle over 6 per cent.

Durant Motors

Question—I would be pleased to receive your valued advice concerning the purchase of five shares common stock of the newly organized Durant Corporation of New York. This stock is not entirely sold, but is quoted almost daily at a price in excess of its original cost. How is this accounted for? Would you consider this stock as highly speculative or with just the ordinary risk of any new organization?—A. G. H.

Answer—Durant stock is speculative, we think, as are the stocks of nearly all newly organized companies. We presume that the stock is quoted above its original cost, because there are a large number of people who think that it may prove to be a successful speculation. If you purchase it you should do so with the understanding that you are speculating and not investing your money.

No Man Knows

Question—As a reader of your paper please express an opinion regarding the purchase of Case Plow stock which is listed on the New York Stock Exchange.—F. R. B.

Answer—Stock of the J. I. Case Plow Works Company is speculative, we think. No dividends have been paid on the common, dividends on the second preferred were passed in April of this year and dividends on the first preferred in July. Presumably the company has suffered from the diminished purchasing power of the farmers and its business should improve with improvement in general conditions. But when and how fast that improvement will come no man knows.

Registered Liberty Bonds

Question—I have a $500 Victory Loan 4¾ per cent registered bond that I wish to sell, and I have been advised by a reputable New York broker that the registered bonds of this issue sell at about a point lower than the coupon bonds, and that both quotations usually appear in the daily paper. Is this a fact?—A. N.

Answer—Registered bonds generally sell somewhat below coupon bonds of the same issue. On November 9 there was a sale of Victory coupon bonds at 99.64 and of registered bonds at 99.62. On November 15 coupon bonds sold at 99.68 and registered bonds at 99.54.

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

Day's Dealings in Bonds

The Market

Many new high prices for the year were established in the bond market yesterday, where the same vigorous buying that has been in evidence for a fortnight continued to force the level upward. United States government war issues were particularly strong. The tax-exempt 3½s went to 96.10, a new high, and the Victory 4¾s again sold close to par. The fourth 4¼s rose nearly half a point. All of the foreign government bonds were strong and active. Among the corporate issues the New York Telephone 6s again were prominent, advancing to a high of 99⅞. Western Electric 7s held above 105. Rail bonds were well maintained. Total dealings in bonds reached the largest total in weeks.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$1,304,000	3.75
do 2d 4s, 1942	1,000	4.27
do 1st 4¼s, 1947	215,000	4.53
do 1st-2d 4¼s, 1947	1,000	——
do 2d 4¼s, 1942	863,000	4.60
do 3d 4¼s, 1938	1,535,000	4.80
do 4th 4¼s, 1938	3,882,000	4.67
Victory 4¾s, 1923	2,708,000	4.80
do 3¾s, 1923	223,000	3.80

Quotations

	High.	Low.	Last.	Chge.
Liberty 3½s	96.10	95.80	96.10	+ .36
do 1st-2d 4s	96.50	96.50	96.50	+ 1.00
do 2d 4s	95.04	95.04	95.04	+ .18
do 1st 4¼s	96.00	95.20	95.70	+ .60
do 2d 4¼s	95.36	95.16	95.30	+ .30
do 3d 4¼s	96.76	96.58	96.64	+ .14
do 4th 4¼s	95.68	95.30	95.58	+ .40
Victory 4¾s	99.94	99.86	99.90	+ .02
do 3¾s	99.92	99.90	99.92	+ .04

Bid and Asked Quotations

Liberty bonds.	Yesterday.	Tuesday.
3½s, 1932-'47	95.04@96.10	95.24@95.28
1st 4s, 1943-'47	95.30@95.50	95.00@96.26
2d 4s, 1927-'47	95.50@95.60	94.90@95.02
1st 4¼s, 1921-'47	95.50@95.60	95.10@95.20
2d 4¼s, 1933-'38	95.28@95.30	95.00@95.04
3d 4¼s, 1938	96.60@96.64	96.50@96.52
4th 4¼s, 1938	95.52@95.58	95.16@95.18
Vic 4¾s, 1922-'23	99.90@99.92	99.98@99.92
do 3¾s, 1922-'23	99.90@99.92	99.88@99.92
Pre-war issues:		
2s reg, 1930	100⅝@101¼	100⅝@101¼
2s, coup, 1930	100⅝@101¼	100⅝@101¼
4s, reg, 1925	104¼@104½	104¼@104⅝
4s, coup, 1925	104½@104½	104¼@104⅝
2s, Pan, c, 1936	100⅛@ —	100⅛@ —
2s, Pan, r, 1936	100⅛@ —	100⅛@ —
2s Pan, r, 1938	100⅝@101⅛	100⅝@101⅛
3s, Pan, reg	76½@ —	76½@ —
3s, Pan, coup	76½@ —	76½@ —
Phil 4s, 1934	77 @ —	77 @ —
Phil 4s, 1935	77 @ —	77 @ —
Phil 4s, 1936	77 @ —	77 @ —
D of Col 3s, 1965	93 @ —	93 @ —

Foreign Govt. and Municipal Bonds (Interest to be added)

	Bid.	Asked.
Argentine Intern 5s, 1945	77	78
Belgian 5-yr 6s	96	96⅛
do 7½s, 1945	104	104½
do 8s, 1945	104⅝	105
Bergen 8s, 1945	104	104½
Berne 5s, 1945	106½	107
Bordeaux 6s, 1934	88	—
Brazil 8s, 1941	102¼	102½
Canada 5s, 1926	95⅝	96
do 5½s, 1929	97	97½
do 5s, 1931	94¾	95
Chile 8s, 1941	100⅞	101
do 4s, 1926	99⅝	99⅞
do 3s, 1946, w i	100½	100⅝
Chinese Gvt Hu Kug Ry 5s, '51	44½	45
Christiania 8s, 1945	106	107
Copenhagen 5½s, 1944	89½	90
Cuba extern 5s, 1944	83½	84
do 5s, ser A, 1914	77	—
do 4½s, 1949	71½	72
Denmark 8s, 1945	107½	108
do 8s, A, 1946	107	107¾
do 8s, B, 1946	107	107¾
France 7½s, 1941	96¼	96½
do 5s, 1945	101½	101¾
Italy 5-yr 5½s	91	91½
Japan 4s, strl loan, 1931	70⅝	70⅞
do 4½s, strl loan, 1936	86⅝	86⅞
do 4½s, 2d series, 1925	86⅝	86⅞
Lyons 15-yr 6s, 1934	88	—
Marseilles 15-yr 6s, 1935	88	—
Mexico extor gold 4s, 1954	39½	40½
do sterling 5s, 1945	54	55
Norway 8s, 1940	108	108¼
Queensland 7s, 1941	105	105¼
Rio de Janeiro 8s, 1946	100¼	100⅝
San Domingo 5s, 1958	83¼	83¾
Sao Paulo 8s, 1936	101	101½
Sweden 6s, 1939	96	96½
Switzerland 8s, 1940	111	112
Tokio 5s	62	63
Uruguay 8s, 1946	102	102½
Zurich 8s, 1945	106½	107
United Kingdom 5½s, 1922	99⅝	99½
do 5½s, 1929	96⅝	96½
do 5½s, 1937	94⅝	94⅞

(Sales)

Argentine G 5s 1945: 2 ....77¼; 1 ....77⅞
Chinese Ry 5s 1951: 1 ....45½; 4 45
City of Berne 8s 1945: 4 ....106¾; 1 ....106; 1 107
City of Bergen 8s 1945: 4 ....104½
City of Bord 6s 1934: 5 ....89; 1 500. 88; 2 ....88½; 11 ....88½; 1 ....88¾; 10 ....89; 2 ....89¼; 5 ....89½
City of Copenhagen 5½s 1944: 1 ....88½; 1 ....88⅝; 12 ....88; 50 ....88¼; 64 ....88¼; 50 ....88⅝; 6 ....88¾; 2d ser 4½s 1925: 5 ....88¾; 5 ....88⅞; 10 ....88⅞; 6 ....89; 1 ....89¼; 10 ....89⅞; 3 ....89¼; 8s 1946: 15 ....89½; 2 ....89¾; 10 ....89¾; 2 ....89¾; City of Lyons 6s 1934: 2 ....88; 2 ....88¼; 5 ....90½; 5 ....90¾; 9 ....91; City of Marseilles 6s 1934: 2 ....89; 1 ....90½; 5 ....91; City of Rio de Janeiro s f 8s 1946: 10 ....100⅝; 10 ....100½; 1 ....100; 6 ....100¼; 2 ....100; 3 ....100¼; 7 ....100¼; 3 ....100⅞; 3 ....100½; 3 ....100⅝; 10 ....100¼; 3 ....100½; 9 ....107; Danish Con M s f gold 5s ser A 1946: 1 ....106½; ser B 1946: 8 ....107; 1 ....106¼; Dom Can 5½s notes 1929: 37 ....97⅝; 9 ....97½; 47 ....97⅝; 1 ....97½; 5s 1926: 11 ....95⅝; 1 ....95⅞; 1931: 3 ....94⅝; 1 ....94¾; 5 ....94⅝; Dominican R 5s 1958: 12 ....83½; French Rep 8s 1945: 23 ....101½; 3 ....101⅝; 1 ....101¾; 1 ....101⅝; 4 ....101¾; 25 ....101⅝; 5 ....101½; 1 ....101⅝; 4 ....101¼; 1 ....101⅞; 2 ....101⅝; 4 ....101⅝; 100 ....101½; 2 ....101⅝; 25 ....101½; 3 ....101⅝; 1 ....101¾; 7½s 1941: 25 ....96½; 1 500. 96; 2 ....96¼; 1 ....96⅛; 5 m30f 96; 2 ....96; 18 ....96½; 5 s6f. 95⅞; 1 ....96½; 16 ....96; 3 ....96¼; 12 ....96¼; 2 ....96¼; K of Denmark 8s 1945: 10 ....107½; 1 ....107¾; 7 ....107½; K of Italy 6½s ser A 1925: 1 ....91½; 11 ....91; K of Norway 8s 1940: 1 ....108; 1 ....108¼; 1 ....108¼; K of Sweden 6s 1939: 5 ....96¼; 8 ....96¾; Rep of Chile 8s 1926: 3 ....99⅞; 25 ....99¾; 1 ....99⅞; 2 ....99¾; 10 ....99⅞; 1 ....99¾; 2 ....99¾; 1 500. 100⅝; 1941: 2 ....100⅞; 2 ....101; 3 ....101; 4 ....101¼; 7 ....101⅛; 5 ....101¼; 2 ....101¼; 1 ....101¼; 2 ....101⅜; 2 ....101⅜; 1 ....101⅜; 2 ....101⅜; 1 ....101¼; 1 ....101⅜; 1 ....101⅜; 1 ....101⅜