Our February List

of investment suggestions contains over 165 issues of high-grade bonds carefully selected to meet the individual requirements of conservative investors and institutions

Yielding 4% to 8%

Ask for Circular C-11

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

Exempt from Federal, State and Municipal Taxation

CHICAGO & FLETCHER

JOINT STOCK LAND BANK

5s due Nov., 1951, opt. '31

Price 101½

To Yield 4.80%

BARR AND SCHMELTZER
Members New York Stock Exchange
14 WALL ST. NEW YORK
Tel. Rector 4500.

1922 Bargains

Great fortunes are made during periods of depression as well as during periods of prosperity.

Babson's Reports

Barometer Letter just off the press shows you which class of security offers the greatest opportunity for profit in 1922 and which class should be strictly avoided.

REPORT ON REQUEST

A few copies of this Barometer Letter are available for distribution to interested investors, gratis.

Tear out the Memo—now—and hand it to your secretary when you dictate the morning's mail.

Merely Ask for Bulletin 98BC

Babson's Statistical Organization
Wellesley Hills, 82, Mass.
(Suburb of Boston)

The Largest Organization of Its Character in the World

Clip Off Here

MEMO For Your Secretary

Write Roger W. Babson, president of Babson's Statistical Organization, Wellesley Hills, 82, Mass., as follows: Please send me Bulletin No. 98BC and booklet, "*Getting the Most from Your Money*"—gratis.

Beneficial Loan Society

5% Profit Sharing

The general board of the Beneficial Loan Society has declared 5% Profit Sharing for the year 1921, payable Feb. 16, 1922, to holders of its 6% Gold Debenture Bonds.

GEORGE HODSON, Vice-President.

PERSONAL SECRETARY

To individual or estate. Qualified by experience, adapted by temperament. Single, 35 years of age. Now with Trust Department of Bank. Available February 15 or March 1. Salary $2500. Box D 684, Tribune.

Day's New Issues

A new issue of $2,500,000 United States Hoffman Machinery Corporation ten-year 8 per cent sinking fund bonds has been underwritten by a banking syndicate here. The date of their public offering is uncertain. Each holder of a $1,000 bond will receive a bonus of three shares of stock of the company when the bond matures or is called. The 7,500 shares to be used for this purpose will be deposited with the New York Trust Company to be voted by a voting trust. Proceeds are to be used to increase plant facilities.

W. A. Harriman & Co., Inc., are offering $1,250,000 first Texas joint stock land bank 5 per cent farm loan bonds, due November 1, 1941, optional November 1, 1931. The bonds are priced at 100.75 and interest, to yield about 4.90 per cent to 1931 and 5 per cent thereafter.

Hiram F. Harris & Co., Inc., are offering a new issue of $500,000 first mortgage 7 per cent bonds of the Johnson Fifty-ninth Street Theater Building, due 1924-'37, at par and interest.

Spencer Trask & Co. and the Equitable Trust Company, of New York, and Townsend, Whelen & Co., of Philadelphia, announce that the $2,100,000 Niagara Falls Corporation bonds recently offered by them have all been sold.

Stacy & Braun are offering a new issue of $60,000 Middletown, Ohio, 5½ per cent school district bonds, due 1922-'46, at prices to yield from 4.80 to 4½ per cent, according to maturity.

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.

Barnum Too Conservative

Question—Will you please inform me why brokers selling German bonds quote $6.75 for a 1,000 mark bond of the city of Hamburg 4s, when German currency has been so much reduced? About six months ago the price was only two times that. I should think that these bonds would be much cheaper. Also why are City of Hamburg 4s quoted $.75 per 1,000 marks higher than City of Hamburg 4½s? Will you please tell me what German municipal bonds are a lien against, when they mature and under what circumstances can the municipal government refuse to pay them or make them void? If the government refuses to pay their obligations, does that necessarily mean that the municipal government will refuse to pay theirs? What do you think of putting a few thousand dollars in German municipal bonds now?—J. B. H.

Answer: We presume the reason brokers selling German municipal bonds quote the prices they do is because they think they can get them. If Barnum were alive to-day and knew the number of people that were buying bonds and currency of the Central European states he would certainly revise his estimate of one a minute upward. There are no less than six issues of Hamburg 4 per cent bonds and two issues of 4½s; and, not knowing which issue you refer to, we cannot give a guess as to why brokers would charge you 75 cents more for one than for the other. There are more than a thousand issues of bonds of various German municipalities, not including very recent issues, so that the limitations of time and space prevent us from giving you the particulars you ask about them. They are secured upon the revenues of the municipalities issuing them, and in some cases these revenues include profits form municipally owned public services. We think that anybody who wants to put a few thousand dollars in German municipal bonds now is pretty hard up for something to do with his money. It seems to us fairly obvious that the purchase of bonds issued by subdivisions of a country which seems to be committed to a policy of indefinite currency expansion is a gamble and nothing else.

Four Good Bonds

Question—Being a constant reader of your paper and being desirous of securing your opinion before making certain investments, I am writing this note. I have $1,350 which I have concluded to invest in bonds, and I am very anxious to know if you concur in my possible selections. Kansas City Southern 3 per cent (1st) now selling at about 68, Chicago, Indiana & Louisville 4 per cent, now selling at about 73, Lake Shore & Michigan Southern 3½, selling at 77½, Hudson & Manhattan 1st and adjusting 5s, selling at 58. Do you think I would make a mistake in purchasing any two of the above mentioned bonds? What order of purchase would you recommend? The investment in question would not include my entire savings, and I do not want to take any chances. I am anxious to secure two $1,000 bonds with the principal in question. Have you something better which you would advise?—G. M. S.

Answer—Taking into consideration price, as well as safety, we would rank the Lake Shore & Michigan Southern 3½s first; Kansas City Southern 3s, second; Hudson & Manhattan 5s, third, and Chicago, Indianapolis & Louisville last. In our opinion your selection is an excellent one.

Young People's Savings

Question—I am in trouble and as a constant reader of your paper for the last ten years would like your advice. My nephew is about twenty-six years old and is making a good salary. He is investing rather heavily in real estate mortgage bonds of S. W. Straus & Co., American Bond and Mortgage Company and Prudence Company. He has some instalment shares and 5 per cent savings shares in the Ridgewood Co-operative Building and Loan Association, he is also buying prepaid accumulative shares—a plan whereby $50 will, by compound interest, double itself to $100 in about eleven and a half years of the Westerleigh Building and Loan Association of Westerleigh, Staten Island, N. Y. My niece, aged twenty-one, a stenographer, is buying for her "hope chest" the $50 prepaid accumulative shares of the Westerleigh Building and Loan Association, the 5 per cent income shares of the Franklin Society of New York, the 5½ per cent income shares of the Conservative Building and Loan Association of Omaha, Neb., the 5 per cent income shares of the Genesee Permanent Building and Loan Association of Geneva, N. Y., and the 5½ per cent guaranteed mortgages of the Home Title Insurance Company of Brooklyn and the Bond and Mortgage Guarantee Company, New York. What I want is your candid opinion. Are these kiddies playing a safe game with their savings? I don't know much about investments. In all the years I have been reading your paper this is the first time I have asked for anything. I have their interests at heart and would appreciate an answer from you.—C. R. E.

Answer—We are glad that you have written us and are glad to give you what information we can about the investments your nephew and niece are making with their savings. The various real estate bonds issued by the Straus and Prudence companies and by the American Bond and Mortgage Company are just like other investments in that each one must be judged on its merits—that is, by the value and earning power of the property behind each issue. The Straus bonds and those issued by the American Bond and Mortgage Company are secured by mortgage on a definite piece of property, while those issued by the Prudence company are secured by a number of mortgages which are trusteed as security for one series of bonds. The latter arrangement presumably adds some element of safety by distributing the risk, but it also makes it more difficult to judge the standing of any particular issue. When these bonds are secured upon property which is conservatively appraised as to value and earning power they are good investments, we think, and quite suitable for the young people's savings. Building and loan associations operate in New York State under very strict supervision and as a rule are conservatively conducted and entirely reliable. We cannot undertake to rate or recommend individual institutions of this character. Those operating in other states where supervision is less strict than in New York should be avoided, we think, in the absence of specific personal information regarding their management and past record. On the whole we think that your nephew and niece are to be congratulated on the way in which they are investing their savings and that you have less cause for worry than falls to the lot of most people who feel some responsibility for the investments of others.

Some High Grade Bonds

Question—Will you kindly advise me at your earliest convenience as to the safety, marketability and general desirability of the following bonds: Federal Light & Traction 6s, at 91¾; Pennsylvania Railroad general mortgage 4½s, due 1965, at a price to yield about 5.20; Great Northern Railroad general mortgage 5½s; Chicago, Rock Island & Pacific equipment 6s. Chicago, Burlington & Quincy first refunding 5s, at 97. I understand the last two are issues coming out in the very near future.—H. L. J.

Answer—The Chicago, Rock Island & Pacific Equipment 6s were offered at prices to yield from 5½ to 5¾ per cent, according to maturity. We think they are a high-grade investment. Great Northern general mortgage bonds, of which there is now an issue of 7s outstanding, are a good investment, in our opinion. Pennsylvania General 4½s are high grade, and Federal Light & Traction 6s a good investment. C. B. & Q. 5s are also high grade, we think.

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

Day's Dealings in Bonds

The Market

Continued absence of new issues on any considerable scale is beginning to exert an influence on the position of outstanding bonds, although investment demand still centers on new rather than old securities. Some diversion of funds into listed issues was indicated yesterday in a substantial rise in traction bonds and a recovery of lesser extent in gilt-edged rails. British 5½s were again in demand at higher prices as sterling sought a new top. Liberty bonds were firm. Activity was of slightly increased proportions.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$335,000	3.78
do 2d 4s, 1942	2,000	4.36
do 1st 4¼s, 1947	115,000	4.16
do 2d 4¼s, 1942	453,000	4.61
do 3d 4¼s, 1928	526,000	4.70
do 4th 4¼s, 1938	1,531,000	4.52
Victory 4¾s, 1923	1,092,000	4.81
do 3¾s, 1923	10,000	3.81

Quotations

	High.	Low.	Last.	Ch'ge.
Liberty 3½s	96.35	95.80	96.70	+.10
do 2d 4s	96.40	96.40	96.40	+.34
do 1st 4¼s	96.76	96.60	96.70	—.06
do 2d 4¼s	96.70	96.42	96.42	——
do 3d 4¼s	97.86	97.40	97.40	—.10
do 4th 4¼s	97.76	96.60	96.60	+.08
Victory 4¾s	100.30	100.26	100.28	—.04
do 3¾s	100.28	100.28	100.28	——

Bid and Asked Quotations

Liberty bonds.	Yesterday.		Tuesday.	
3½s, '33-47	95.70@	95.80	95.60@	95.68
1st 4s, '32-47	96.50@	96.60	96.40@	96.50
2d 4s, 1942	96.30@	96.60	96.20@	96.50
1st 4¼s, '32-47	96.60@	96.78	96.70@	96.76
2d 4¼s, '27-42	96.42@	96.48	96.42@	96.46
3d 4¼s, 1928	97.40@	97.48	97.46@	97.50
4th 4¼s, 1938	96.60@	96.68	96.50@	96.52
Vic 4¾s, 1923	100.28@	100.30	100.30@	100.32
do 3¾s, 1923	100.28@	100.30	100.30@	100.35

Pre-war issues:

2s, reg. 1930	100⅝@	—	100⅞@	101⅛
2s, coup. 1930	101⅝@	—	101⅞@	101⅞
4s, reg. 1925	104⅝@	—	104⅞@	104⅞
4s, coup. 1925	104⅝@	—	104⅞@	104⅞
2s, Pan. c. 1936	101⅝@	—	101⅞@	101⅞
2s, Pan. r. 1936	101⅝@	—	100⅞@	—
2h, Pan. r. 1938	101⅝@	—	100⅞@	—
3s, Pan. reg.	80 @	82⅝	80 @	—
3s, Pan. coup.	80 @	82⅝	80 @	—
Phil 4s, 1924	80 @	80⅝	80 @	—
Phil 4s, 1925	80 @	80⅝	80 @	—
Phil 4s, 1936	80⅝@	—	80 @	—
D of Col 3s, 1965	97½@	—	95 @	—

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

	Bid.	Asked.
Argentine intern 5s, 1945	79½	80
Belgian 5-yr 6s	58⅝	59⅝
do 7½s, 1945	106½	106⅝
do 8s, 1945	105⅝	106
Bergen 8s, 1945	105	106
Berne 8s, 1945	102	105
Bordeaux 8s, 1934	87	88½
Brazil 8s, 1941	103	103⅝
Canada 5s, 1926	87⅝	87⅞
do 5½s, 1929	88⅝	88⅞
do 5s, 1937	96	96⅝
Chile 8s, 1941	101⅛	101⅜
do 8s, 1926	100⅛	100⅜
do 8s, 1946	100⅛	100½
Chin Gov Hu Rug Ry 8s 1951	45½	46½
Christiania 8s, 1945	107	107½
Copenhagen 5½s, 1944	87½	88
Cuba extern 5s, 1945	83½	87
do 5s ser A 1914	85	86
do 4½s, 1949	77½	78
Denmark 8s, 1945	108½	109
do 8s, A 1946	107	107½
do 8s, B 1946	107	107½
do 6s, 1942	94⅝	94⅞
Dutch East Indies 6s, 1947	94½	94⅝
France 7½s, 1941	94⅝	95
do 8s, 1945	100⅝	100⅞
Italy 5-yr 6½s	92	93
Japan 5s, strlg loan 1931	73⅝	74⅝
do 4½s, strlg loan 1925	87⅝	87⅞
do 4½s, 2d ser 1925	86⅝	86⅞
Lyons 15-yr 6s, 1934	82	82½
Marseilles 15-yr 6s, 1935	82	82½
Mexico extern gold 4s, 1954	42	43
do stlg 5s, 1945	55	56
Norway 8s, 1940	109⅝	110
Queensland 7s, 1941	106½	106¾
Rio de Janeiro 8s, 1946	100⅛	100⅜
San Domingo 5s, 1958	88	88½
Sao Paulo 8s, 1936	100⅛	100⅜
Sweden 6s, 1939	96⅝	97
Switzerland 8s, 1940	114	114½
Tokio 5s	67⅝	—
Uruguay 8s, 1946	102	103½
Zurich 8s, 1945	107⅝	108
United Kingdom 5½s, 1922	100⅝	101
do 5½s, 1929	102	102⅝
do 5½s, 1937	95⅝	96⅝

(Sales)

Argentine G							
5s 1945							
1	78¼	1	94⅝	1	101⅛	1	101⅛
1	78⅝	2	94⅝	10	101⅛	1	101⅛
C of Bergen		1	95	1	101⅛	1	101⅛
5s 1945		2	94⅝	1946			
2	105⅛	4	95	1	100⅝	4	100⅝
City of Berne		30	94⅝	4	100⅝	1	100⅝
8s 1945		5	96	1	100⅝	10	100⅝
1	108½	1	94⅝	10	100⅝	1	100⅝
Chinese Ry		1	94⅝	1	100⅝	Rep of Cuba	
1s 1951		6	95	15	100⅝	5s 1904	
2	45½	1	500 95¼	5	96	1	87
2	48¼	2	95	9	95	4½s 1949	
2	45½	10	95	2	95	1	87⅝
City of Bord		2	94⅝	2	95	Rep of Urug	
6s 1934		2	94⅝	Jan 1st ser		8s 1946	
1	81⅞	1	94⅝	4½s 1921		1	103⅛
1	82	1	94⅝	1	87⅝	St of Queensland	
1	82⅝	1	95	1	87⅝	land s f 7s	
2	81⅞	2	95	1	87⅝	1941	
10	81⅞	1	95	1	87⅝	2	106⅛
1	82	1	95	1	87⅝	1	106⅛
1	82	1	95	1	87⅝	1	106⅛
City of Christ		1	95	1	87⅝	1	106⅛
8s 1945		1	95	1	87⅝	State of Rio	
3	107½	26	for 4½s	1	106⅛	Gr do Sul 8s	
1	107	1925		2	86⅝	interim ctfs	
City of Copenhagen 4½s		2	86⅝	2	86⅝	1946	
1944		2	86⅝	stlg loan 4s		1	88⅝
25	88	1	88	1921		2	88⅝
1	88¼	14	88⅝	1	88	2	85⅝
1	88	1	88	10	88	S of Sao	
1	88¼	3	88	3	88	Paulo s f 8s	
City of Leons		K of Belgium		3	88	1936	
6s 1934		8s 1941		1	105⅝	1	100⅝
5	82⅝	2	105½	1	105⅝	Swiss Cont	
2	82⅝	1	105⅝	1	105⅝	5s 1940	
1	82⅞	1	105⅝	10	105⅝	4	114⅝
1	82	1	105½	1	105⅝	1	114⅝
City of Mars		1	105⅝	1	105⅝	1	114⅝
6s 1934		1	105⅝	1	105⅝	U K of Gt Br	
2	83	1	105⅝	1	105⅝	& I 5½s	
2	82½	6s 1929		1	105⅝	1922	
5	82¼	10	95⅞	4	105⅝	1	100⅝
5	81⅞	3	97	25	105⅝	1	100⅝
City of Rio		15	96	1	105⅝	1	100⅝
de Janeiro		20	95⅞	1	105⅝	1	100⅝
s f 5s 1946		1	95⅝	1	105⅝	1929	
5	100¼	1	95⅝	1	105⅝	20	101⅝
2	100⅝	4	96	1	105⅝	1	101⅝
2	100⅝	5	96	25	101	5	101⅝
2	100⅝	2	96⅝	1	100⅝	2	102
2	100⅝	K Denmark		1929		2	102
Cy of Zurich		5s 1945		20	101⅝	3	102⅝
5s 1945		2	108¼	1	101⅝	14	102⅝
1	108	1	108⅝	5	101⅝	1	102
5	108⅛	1	109	2	102	1	102⅝
1	108	6s ctfs of		3	101⅝	1	102
4	107⅝	depos 1942		82	102	1937	
Danish Con M		2	94⅝	3	102⅝	15	88⅝
s f gold 8s		40	94⅝	14	102⅝	8	88⅝
ser B 1944		3	94⅝	1	102	20	88⅝
1	107	2	94⅝	2	102⅝	5	88⅝
2	107	1	500 94⅝	1	102⅝	25	88⅝
Dom Can 5½s		2	94⅝	1	102	8	88⅝
notes 1929		2	94⅝	1937		2	88⅝
20	98⅝	3	94⅝	15	88⅝	1	88⅝
2	98⅝	20	94⅝	8	88⅝	2	88⅝
10	98⅝	5	94⅝	25	88⅝	1	88⅝
1	98⅝	1	94⅝	8	88⅝	2	88⅝
1	98⅝	4	94⅝	21	88⅝	2	88⅝
1	98⅝	5	94⅝	2	88⅝	2	88⅝
5s 1926		84	94⅝	U S of Brazil		1	88⅝
2	97⅛	5	94⅝	8s 1941		1	88⅝
2	97⅝	5	94⅝	3	103½	1	88⅝
12	97⅛	1	94⅝	8	105⅝	2	88⅝
30	97⅛	K of Italy		1	103⅝	1	88⅝
2	97⅛	6½s ser A		1	103⅝	1	88⅝
1931		1925		2	103⅝	1	88⅝
1	96⅝	3	92½	1	103⅝	1	88⅝
1	96⅝	K of Norway		1	103⅝	1	88⅝
Dut E Ind 6s		8s 1940		1	103⅝	1	88⅝
1943		1	110	26	103	1	88⅝
26	94⅝	1	109⅝	1	103⅝	1	88⅝
67	94⅝	K of Sweden		U S of Mex		1	88⅝
2	94⅝	6s 1939		5s 1946		1	88⅝
5	94⅝	3	96⅝	1	55⅝	1	88⅝
2	94⅝	31	96⅝	7	55⅝	1	88⅝
1	94⅝	10	96⅝	3	56	1	88⅝
1	94⅝	20	96⅝	6	56⅝	1	88⅝
2	94⅝	5	96⅝	4s 1954		1	88⅝
2	94⅝	10	96⅝	2	42⅝	1	88⅝
1	94⅝	9	96⅝	2	42	1	88⅝
French Rep		1	97⅝	2	42⅝	1	88⅝
8s 1945		1	97	5	42⅝	1	88⅝
5	100⅝	1	97	3	42⅝	1	88⅝
6	100⅝	Rep of Chile		2	42⅝	1	88⅝
1	100⅝	8s 1926		N Y C 4½s		1	88⅝
3	100⅝	10	100⅝	1960		1	88⅝
15	100½	1	100⅝	30	83⅝	1	88⅝
2	100⅝	1941		4½s 1964		1	88⅝
1	101⅛	1	101	4	104	1	88⅝
7	100½	1	100⅝	4½s 1967		1	88⅝
7½s 1941		13	101	7	104	1	88⅝

Railway, Other Corporations

Adams Exp 4s	Am Smelt 5s		2	95⅞	
1948	1947		12	96	
5	75	4	87⅝	2	96
Am Ag Ch	4	88	col 4s 1956		
7½s 1947	1	87⅝	1	88⅝	
1	100⅝	1	87⅝	5	87⅝
9	101	1	87⅝	1	88
1	100⅛	4	88	10	88
1	100⅛	2	88	3	88
2	100⅛	Am T & T cv		Am W P s t	
2	100⅛	4s 1929		7s 1939	
Am Sug R 6s	2	110	2	82	
1947	30	110⅛	Armour Co		
2	98⅛	1	110⅛	4½s 1936	
1	98	1	110⅛	2	88
5	98⅛	6	110⅞	A T & S F	
11	98	1	110⅞	gnl 4s 1995	
2	97⅞	1	110⅞	2	87⅝
1	98	1	110⅞	5	87⅝
7	98⅛	2	110⅞	1	87⅝
1	98	2	110⅞	1	88
8	97⅞	1	110⅞	1	88
1	98	4	110⅞	10	73
5	98⅛	4	110⅞	1	79
1	98⅛	11	111	10	78
1	97⅞	col 5s 1946		1960	
1	98	1	96	5	96⅛
4	98	1	96⅛	Atl Coast L	
2	98⅛	7	95⅝	7s 1930	
2	98⅛	2	95	3	100

To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the market quotation from par, or 100, and divide the remainder by the number of years the bond has to run before maturity. For example, if a 6 per cent bond is selling at 90 and has ten years to run, the annual return will be 6.66 per cent. The difference between par and the market price will be 10 points subtracting 90 from 100. Dividing ten points by ten years, the quotient will be 1. This figure is to be added to 6.66, which is the annual return, and the result, 7.66 per cent, will give you the approximate yield.

Paris Market Improves

PARIS, Feb. 2.—Prices improved on the Bourse to-day. Three per cent rentes, 56 francs 50 centimes. Exchange on London, 51 francs 35 centimes. Five per cent loan, 78 francs 95 centimes. The dollar was quoted at 11 francs 92½ centimes.

London Market Stronger

LONDON, Feb. 2—The general tone of the stock market to-day was better. Gilt-edged securities were stronger, while oil shares remained quiet. British industrials were firmer.

Bar gold was quoted at 95s 9d; money was loaned at 2½ per cent. Discount rates were: Short bills, 3½ per cent; three-month bills, 3½@3 9-16 per cent; consols for money, 51½; British 5 per cent loan, 93⅛; British 4½ per cent loan, 87½.

Closing stock quotations were:

Atchison	110	N Y Central	55⅝
B & O	39⅛	Nort & Westn	111⅞
Canadian Pac	143½	Out & Westn	23⅝
C & O	65½	Pennsylvania	39
Chi Grt W	8	Reading	57
St Paul	21	Southern Ry	20⅞
Erie	10	Southern Pac	84
do 1st pf	14	Union Pac	140
Grand Trk	1½	U S Steel	94½
Ill Central	113	Utah Copper	46½
Louisville	128	Rand Mines	2
M K & T	⅝		

Dividends

	Rate.	Period.	Payable.	Holders of record.
Buff., Roch. & P.	$2.00	S-A	Feb. 15	Feb. 10
do pf	$3.00	S-A	Feb. 15	Feb. 10
Butler Bros	3%	Q	Feb. 15	Feb. 5
Nat Grocer Co.	2%	—	Mar. 15	Mar. 5
Benefic'l Loan	5%			
g. deb.	5%	A	Feb. 10	

Financial Items

Andre E. Gross, formerly with McDonell & Co., has become associated with McClure, Jones & Reed.

Leslie A. Dittman, formerly with Watson & White, is now associated with the bond department of the New York office of Graham, Parsons & Co.

John C. Hoshor, J. K. Hoshor and Orville Brown announce the formation of the firm of John C. Hoshor & Co. to deal in investment bonds, with offices at 149 Broadway.

Barton Fox, formerly identified with the bond department of the Equitable Trust Company of New York, has become associated with Reynolds, Fish & Co.

W. W. Sutton & Co. announce that John B. Cunningham has become associated with them in their trading department.

Alan W. Butler, formerly of P. R. Lawson & Co., and Charles F. Affel, formerly of S. P. Larkin & Co., have opened offices at 15 Exchange Place, under the name of Butler & Affel, to transact a brokerage business in underlying railroad bonds.

HOW TO ACCUMULATE

$50,000

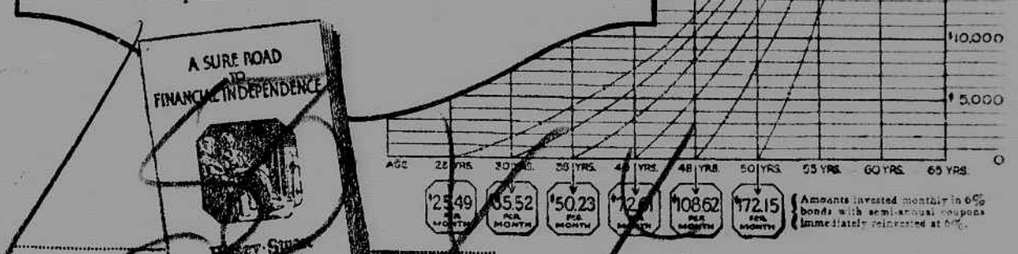
in SAFE BONDS *and an income of about $3000 per year at age 65*

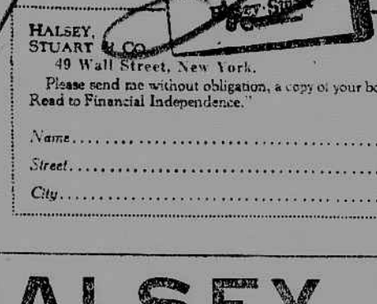
Or, Set Your Own Goal

BOND BUYERS are investing from as little as $10 per month to as much as $1000 per month under the Halsey, Stuart & Co. Investment Plan. It can be used by people of all levels of income as an effective means of *saving regularly* and building up a surplus in safe bonds. The chart to the right shows the surprising accumulation which results from *systematic* investment of various amounts monthly.

Use the Plan Sheet

An important part of our booklet, "A Sure Road to Financial Independence," is the "Plan Sheet" which clearly outlines how to analyze your expenses and budget your income to provide for carrying out a systematic investment plan.





HALSEY, STUART & CO.
49 Wall Street, New York.
NB-11
Please send me without obligation, a copy of your booklet, "A Sure Road to Financial Independence."
Name.....
Street.....
City.....

HALSEY, STUART & CO. bonds are the kind which banks and insurance companies invest in—sound, conservative issues of Government, Municipal, Public Utility and Industrial Bonds—yielding up to 7½% at the present market. A list of our bonds, with descriptions, will be sent upon request without obligation.

HALSEY, STUART & CO.
INCORPORATED

49 Wall Street, New York - - *Phone Hanover 8000*

CHICAGO · NEW YORK · PHILADELPHIA · BOSTON · DETROIT · MILWAUKEE · ST. LOUIS · MINNEAPOLIS

GREEN, ELLIS AND ANDERSON
MEMBERS NEW YORK STOCK EXCHANGE
100 BROADWAY, NEW YORK
TELEPHONE RECTOR 1960

PITTSBURGH, PA. COMMONWEALTH BUILDING
WILKES-BARRE, PA. MINERS BANK BUILDING

INVESTMENTS

Bid and Asked

	Bid.	Asked.		Bid.	Asked.		Bid.	Asked.
Adams Exp	34½	35	Keyst & D M	10	15			
Alaska G M	5	7	do pf	20	30			
Alaska Jun	2	3	Kress & Co	110	120			
A A Cotton	100	112	do pf	90	95			
Allis Real	70	80	Lake Gas	24	25			
Amal Sugar	60	65	L E & W pf	25	35			
Am Bk Note	60	63	Lizg & Myers	105	107½			
do pf	95	98	do pf	105	107			
Am Br Sug pf	97	99	Loew's Inc	12½	13½			
Am B S & F	95	100	Long Bell	70	75			
do pf	100½	103	L & N	119	119½			
Am C & F pf	117	118	Lullaby pf	8	12			
Am Coal	115	125	Magma Cop	80½	85			
Am Express	139½	141	Manhat Cas	3	5			
Am Can Oil pf	27	34½	do pf	8	12			
Am Locos pf	113	114	Man Coal	200	210			
Am Mat & G	16	15¾	Mallinson pf	90	95			
Am S & R pf	85½	90	do rts	8	10			
do pf A	87	89	Man Shirt pf	110½	115			
Am Snuff	113	115	Mar St Ry pf	15½	16½			
do pf	99	100	do 2d pf	4	6			
Am Tel & Cb	97	97½	Max Motor cs	5	7			
A W W Trs pf	71	75	do cfs 1st pf	8	10			
Am Whole pf	89½	95	do cfs 2d pf	2	4			
Am Arbor	5	7	do rts	47½	48			