Cotton Declines Under Pressure Of Late Selling

Liquidation in March Contracts Results in Drop of 49 Points; General Market 3 to 10 Points Off

Liquidation in March contracts was a feature of the cotton market yesterday, resulting in a drop of 49 points in that delivery, to 17.46c. There were thirteen more notices issued and it was understood that about 8,000 bales remain to be inspected this month. Trading in March contracts will cease at noon to-day. A good deal of the selling in March was by traders who replaced in later months, notably new crop deliveries, which gave the latter a relatively steady undertone throughout the day.

There was only a moderate amount of outside speculative interest in the market, and while clear weather again prevailed over the belt and there was no immediate sign of rain a New Orleans wire claiming that conditions seemed to be heading toward bad weather checked any aggressive selling in the new crop months.

Liverpool was higher and private cables again called attention to the very favorable Manchester news, with some trade buying of new crop positions. Spot houses, who already hold large lines of May contracts continue to buy this position, which was sold by some of the commission houses against purchases of October. With March discount under May widening out to about 27 points, it was not far from a carrying difference, and it was believed that it it should widen much further those who intended issuing notices on Friday might decided to transfer their short contracts into May.

Increased selling pressure in the last half hour carried the later months off to new low levels for the day, and the market closed steady at net losses of 3 to 43 points, the greatest loss being shown in the nearby positions. Some of the late selling was for Western houses based on the continued heaviness in grain and the reports that western Texas would welcome rain at this time, as the spring there has become very dry. Southern spot markets as officially reported were unchanged to 25 points lower.

The local market for spot cotton was quiet and 45 points lower, at 17.60c for middling. No sales were reported.

The range of prices:

	Open.	High.	Low.	Close.	Wednesday's close.
March	17.95	17.95	17.46	17.50@17.52	17.95
April	—	—	—	17.54@	17.90
May	17.85	17.88	17.64	17.66@17.70	17.83
June	—	—	—	17.80@	17.80
July	17.31	17.35	17.20	17.24@17.26	17.35
August	17.17	17.17	17.17	17.15@ —	17.22
Sept	—	—	—	17.00@	17.15
Oct	16.90	16.95	16.84	16.86@16.87	16.97
Nov	—	—	—	16.84@	16.94
Dec	16.80	16.82	16.75	16.77@ —	16.87
Jan	16.66	16.71	16.62	16.64@16.65	16.68

Southern Spot Markets—Galveston, steady, 20 points lower at 17.25c; sales 161 bales. New Orleans, steady, 12 lower at 16.43c; sales, 1,072. Mobile, nominal, 12 lower, at 16.38c; sales, nil. Savannah, steady, 15 lower, at 17.25c; sales, 100. Norfolk, quiet, 25 lower, at 17c; sales, nil. Augusta, quiet, 12 lower, at 16.88c; sales 312. Memphis, steady, 25 lower, at 17c; sales, 1,256. Houston, steady, 15 lower, at 17.26c; sales, 2,677. Little Rock, quiet, unchanged at 16.75c; sales, 302. Dallas, steady, 15 lower, at 17.10c; sales, 500. Montgomery, steady, 12 lower, at 16.38c; sales, 430. Fort Worth, steady, 15 lower, at 16.75c; sales, 1,038.

Cotton Statistics

	Yesterday.	Last week.	Last year.
Port receipts	14,067	16,962	8,326
Exports	8,160	9,962	16,604
Exports season	4,038,625	5,653,804	5,679,192
N. Y. stocks	94,238	81,111	128,898
Port stocks	1,046,687	1,070,036	1,403,064
Interior receipts	11,248	16,795	14,968
do shipments	14,286	19,382	14,177
N. Y. arrivals	611	493	—

Liverpool cables—Spot cotton, active demand; 20 points higher; good middling, 17.40d. Sales, 15,000 bales; American, 10,000 bales, of which 4,000 were made late Wednesday. Imports, 1,000 bales, all American. Futures opened irregular and unchanged to 3 points lower. Closed quiet at an advance of 3 points to a decline of 1 point. March, 16.51d; May, 16.36d; July, 16.23d; October, 15.93d; December, 15.82d; January, 15.79d. Manchester: Yarns, a fair business; doing; cloths, good demand from India.

Cottonseed Oil

Final quotations ranged from 1 point net higher to 7 points lower.

The range of prices:

	Open.	High.	Low.	Close.	Wednesday's close.
March	11.48	11.48	11.48	11.35@11.40	11.40
April	—	—	—	11.42@11.55	11.40
May	11.45	11.49	11.33	11.40@11.50	11.48
June	—	—	—	11.53@11.43	11.46
July	11.40	11.40	11.32	11.35@11.37	11.40
Aug	11.40	11.40	11.25	11.27@11.29	11.40
Sept	11.36	11.37	11.25	11.27@11.31	11.32
Oct	10.85	10.85	10.65	10.66@10.75	10.72

Sugar and Coffee

Raw Sugar Futures—The range of prices:

	Open.	High.	Low.	Close.	Wednesday's close.
March	—	—	—	2.36	2.40
April	—	—	—	2.43	2.47
May	2.53	2.53	2.51	2.52	2.56
June	—	—	—	2.61	2.65
July	2.71	2.72	2.69	2.70	2.74
August	—	—	—	2.78	2.81
September	2.86	2.87	2.84	2.85	2.89
October	—	—	—	2.88	2.91
November	—	—	—	2.91	2.94
December	2.93	2.93	2.90	2.91	2.94
January	2.90	2.93	2.88	2.92	2.88
February	—	—	—	2.88	2.88

Coffee Futures—The range of prices:

	Open.	High.	Low.	Close.	Wednesday's close.
March	—	—	—	9.17	9.20
April	—	—	—	9.21	9.27
May	9.23	9.27	9.23	9.25	9.32
June	—	—	—	9.27	9.34
July	9.29	9.29	9.29	9.32	9.39
August	—	—	—	9.17	9.25
September	9.19	9.19	9.10	9.11	9.19
October	—	—	—	9.11	9.19
November	—	—	—	9.11	9.19
December	9.18	9.18	9.10	9.11	9.19
January	—	—	—	9.10	9.18
February	—	—	—	9.10	9.18

Country Produce

Butter—Receipts were 24,430 packages. Creamery, higher than extras, 40@41c; extras, 39c; extra firsts, 37@38½c; firsts, 34@37½c; seconds, 33½@35½c; lower grades, 31@33c; centralized cars, 90 score, 34½c; 89 score, 36¾@37c; 88 score, 36@36½c; 85 to 87 score, 34@35½c; unsalted, higher than extras, 40½@41½c; extras, 92 score, 39½@40c; firsts, 37@38c; seconds, 34@36c; lower grades, 31@33c; held c-o-storage, extras, 35@35½c; firsts, 33½@34½c; seconds, 29@32½c; state dairy tubs, finest, 37@37½c; good to prime, 35@36½c; common to fair, 28@34c; ladles, current make, extras, 27½@28c; firsts, 24½@25½c; seconds, 22½@23c; lower grades, 20@22c; packing stock, current make, No. 1, 23c; No. 2, 22c; lower grades, 18@21c.

Cheese—Receipts were 1,483 boxes. New York State flats, held specials, 24@26c; fresh specials, 21c; average run, fresh, 20@20½c; state twins, held specials, 23½@24c; fresh specials, 21c; average run, 20@20½c; skims, specials, Dalaiea, colored, fancy, 23@24c; single Dalaiea, colored, fancy, 23@24c; Young Americas, 23½@24c.

Eggs—Receipts were 28,448 cases. Market firmer, but without material change in values. Fresh gathered, extras, dozen, 28c; extra firsts, 26@27c; firsts, 24½@25½c; seconds, 23½@24c; dirties, regular packed, No. 1, 21c; No. 2 and poorer, 20c; storage packed, extra firsts, 27½@28c; checks, fair to choice, dry, 21½@22c; storage packed, extra firsts, 27½@28c; firsts, 26½@27c; fresh, New Jersey henery whites, uncandled extras, 34@35c; nearby and nearby henery whites, extras, 33½@34c; nearby brown and mixed colors, gathered extras, 29c; firsts to extra firsts, 25@27c; duck eggs, Maryland, 56@60c; Western and Southern, 32@35c.

Potatoes—Maine, 180 pounds, $3.50@4; 165 pounds, $3.25; state, 180 pounds, $3.50@$3.60; state and Maine, 150 pounds, $3; Jersey, 150 pounds, $1.50@2; Long Island, barrel, $4@4.50; Virginia, second crop, $6; Bermuda, barrel, $6@14; Florida, barrel, $8@9; 100 pounds, $4.50; sweets, Jersey, basket, $1.75@2.75; Delaware and Maryland, $1.65; Virginia, barrel, $2.75@3.50; Texas, Virginia, barrel, $2.75@3; Georgia, basket, $1.50@1.75; Tennessee, $1.25@1.75; asparagus, California, box, $8@20; Georgia, crate, $4@13; anise, Louisiana, barrel, $5.

Elk Horn Coal Shows Deficit

The Elk Horn Coal Corporation, in its earnings statement for 1921, showed a net loss, after expenses, depreciation depletion and taxes, of $380,990, contrasted with a net profit in 1920 of $1,404,754, equivalent to $4.20 a share earned on the common stock. Gross earnings totaled $2,195,158, compared with $5,374,049 in the preceding year. Profit and loss surplus as of December 31 stood at $909,640, against $1,686,582 at the end of 1920.

What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday.	Previous day.	1921 range. High.	Low.
FOODS—				
Wheat (No. 2 hard) bu	$1.42	$1.44¾	$3.60	$1.70
Corn (No. 2 yellow) bu	.74⅝	.76	2.31¼	.34½
Oats (No. 2 white) bu	.46	.47	1.00	.80
Flour (spring pat.) bbl	8.00	8.00	18.25	9.00
Beef (family) bbl	15.50	15.50	23.00	20.00
Pork (mess) bbl	26.25	26.25	47.00	29.50
Sugar (granulated) lb	.055	.055	.23	.05
Coffee (No. 7 Rio) lb	.09¾ f	.09¼	.16¼	.08½
Butter (creamery, first) lb	.36 @.37½	.37 @.39	.77	.31½
Eggs (fresh, firsts) doz	.24½@.25½	.24½@.25½	.89	.42½
TEXTILES—				
Cotton (middling upland) lb	.178	.184	.43¾	.14½
Print cloth (38-in. 64-60) lb	.07½	.07⅝	.26	.07½
Silk (raw, Kansai No. 1) lb	6.00@6.05	6.10@6.15	17.45	5.00
Wool (fine Montana scoured) lb	.96@1.00	.96@1.00	2.00	.80
METALS—				
Steel billets (Pittsburgh) ton	28.00@30.00	28.00@30.00	65.00	43.00
Iron (No. 2 fdry., Phila.) ton	20.30@21.20	20.30@21.20	53.50	33.10
Lead (spot) lb	.047@.0475	.047@.0475	.09½	.04½
Copper (spot) lb	.13	.13	.19½	.12½
Tin (Straits) lb	.29¼	.29⅞	.65½	.32
RUBBER, HIDES, ETC.—				
Rubber (rib-smoked sheets) lb	.14¾	.14¼	.54½	.13½
Hides (calfskins, city) 9 to 12 lbs.	2.60	2.60	10.50	2.10
Crude oil (Pennsylvania) bbl	3.25	3.25	6.10	5.00
Coal (furnace) ton	12.85	12.85	15.75	14.50

Wheat Declines Sharply on Heavy Liquidation Sales

Lack of Aggressive Demand Also a Market Factor; Close Is Weak at 2 to 4⅝ Cents Net Lower

CHICAGO, March 23.—Sharp setbacks in the price of wheat resulted today from heavy liquidating sales and from lack of any aggressive demand. The market closed weak at 2 to 4⅝c net lower, with May $1.32 to $1.32⅛ and July $1.17¼ to $1.17⅝. Corn lost 1⅝@1⅞ to 2c, oats 1 to 1⅝c and provisions 5 to 20c.

After the close it was a generally accepted opinion that one of the biggest holders of wheat had disposed of most of his line. A break to a new low record for German exchange rates was one of the factors which tended to unsettle confidence on the part of bulls in the wheat market, and there were also reports current that Australian wheat which had been shipped to India was being re-sold to other countries. Besides, domestic crop conditions taken as a whole appeared to be favorable to the bear side of the market, notwithstanding advices from Oklahoma that the green bug pest was increasing. Another influence which acted as a weight on wheat values was absence of any indications of important export business being done. Assertions that Norway was in the market for liberal May shipments of wheat and rye failed to bring about any fast rally, and the close was at almost the lowest point of the day.

Corn and oats followed downgrade in sympathy with wheat. It was said exporters at the seaboard were offering to re-sell corn to domestic bidders.

Provisions were affected by the weakness of grain and were unresponsive to an advance in the hog market.

Grain Prices

Wheat

	Yesterday's close.	Previous close.	Year ago.
New York: No. 2 hard	$1.42	$1.44¾	—

Chicago—Range of prices:

	Open.	High.	Low.	Close.	Wednesday's close.
May	1.36	1.36¼	1.32	1.32	1.36⅞
July	1.19⅛	1.19¼	1.17¼	1.17¼	1.19½
Sept	1.12	1.12	1.10¼	1.10½	1.12⅞

Corn

	Yesterday's close.	Previous close.	Year ago.
New York: No. 2 yellow	$0.74⅝	$0.76	$0.52
May	.69¾	.69¾	.64
July	.62⅝	.64	.67¼
Sept	.64⅝	.66⅝	—

Oats

	Yesterday's close.	Previous close.	Year ago.
New York: No. 2 white	$0.46	$0.46	.52
May	.36½	.38	.40
July	.38⅝	.40⅝	.41⅝
Sept	.39⅝	.40⅝	—

Rye

	Yesterday's close.	Previous close.	Year ago.
New York: No. 3 W., f.o.b.	$1.13	$1.15¼	$1.55½

Flour and Meal

	Yesterday's close.	Previous close.	Year ago.
New York: Spr. pat.	$7.50@8.00	$7.75@8.25	$8.15@8.50
Cornmeal	1.70@1.90	1.70@1.90	1.90@2.00
Rye	5.75@6.00	5.75@6.00	8.35@8.65
Bran, 100 lb.	33.00	33.00	30.00

International Cement Common Earned $4.30

The International Cement Corporation closed the year ended December 31 with a net income of $1,457,880, equivalent, after providing for preferred stock dividends, to $4.30 a share earned on the 324,095 shares of common stock. This compares with a net income in 1920 of $1,780,000, or $6.62 a share earned on the 268,429 shares of common stock.

The report for the last quarter showed a net income of $189,263, against $420,793 in the preceding quarter. Gross sales totaled $2,482,753, a decrease of $841,749 from the total in the quarter ended September 30. Net profit amounted to $291,180, compared with $674,983 in the third quarter.

Duquesne Light Net Increases

Net income in 1921 of the Duquesne Light Company, after charges and taxes, amounted to $4,090,569, compared with a net income in 1920 of $3,362,347. Gross earnings totaled $16,053,347, an increase of $1,048,174 over the preceding year. Net earnings amounted to $5,646,209, against $4,603,526. After common and preferred dividends there was a surplus of $2,145,856, compared with $1,494,134 as of December 31, 1920.

Southern Pacific Net In February Decreases

Gross revenue of the Southern Pacific Company in February totaled $17,332,355, which represented a decrease of $1,303,296 from January's gross and a decline of $2,507,812 from February of last year. Net railway operating income amounted to $1,318,349, which was $120,969 under January's income and $554,495 below February, 1921.

	1922.	Increase.
February gross rev.	$17,332,355	$2,507,812
Transportation, exp.	9,845,279	1,386,454
Maintenance charges	6,266,603	552,021
Total oper. exp.	14,247,049	1,962,169
Net operating rev.	3,085,306	545,643
Net railway op. inc.	1,318,349	554,495

Livestock, Meats, Provisions

	Yesterday	Year ago
Steers, fair to prime, 100 lbs.	$7.00@ 9.00	$8.75@13.60
Lambs, fair to sides, lb.	.14@ .15	.12@ .18
Lambs, clipped, 100 lbs.	8.00@12.50	10.00@16.50
Dressed veal, city, lb.	.10@ .20	.14@ .25
Dressed veal, country, lbs.	4.50@ 5.00	5.50@ 6.50
Dressed wethers, lbs.	.16@ .20	—@—
Dressed ewes, city, lb.	.14@ .15	.10@ .13
Dressed lambs, spring, lbs.	14.00@18.25	16.00@21.25
Dressed calves, city, lb.	.23@ .32	.19@ .25
Hogs, 100 lbs.	10.75@11.50	11.25@12.85
Pork, bbl.	20.00@25.50	28.00@29.00
Lard, 100 lbs.	11.00@14.00	16.00@18.00
Beef, 100 lbs.	11.15@11.25	12.00@12.10

Consolidation to Include Five Big Roads Is Rumored

Pere Marquette's Attempt to Gain Control of Ann Arbor Said To Be Starter for More Extensive Deal

Newman Erb, president of the Ann Arbor Railroad, yesterday confirmed reports of an early payment of dividends on the preferred stock, stating that disbursements will start with the quarter beginning April 1, according to present plans. In anticipation of these payments the company has purchased $100,000 par value of its $7,000,000 first mortgage bonds which have been set aside to meet any eventualities in connection with distributions to preferred share holders.

The Pere Marquette, Mr. Erb said, has negotiations under way with the principal owners of the Ann Arbor Railway Company stock looking to the acquisition of its control by the former company.

In addition to the Pere Marquette, it was said in financial circles yesterday that another railroad has been "nibbling" for control of the Ann Arbor. There is talk that if a consolidation comes about, it may ultimately include the Nickel Plate, the Clover Leaf, the Pere Marquette and the Delaware, Lackawanna & Western.

Wholly aside from the negotiations by which the Pere Marquette would gain control of the Ann Arbor, Mr. Erb pointed out that the company during a period of upward of twenty-five years averaged a net revenue approximately twice its interest charges. For 1921, it is understood, the road showed a net income twice the fixed charges. Freight earnings for the first two weeks of the current month, according to Mr. Erb, showed an increase exceeding 40 per cent over the corresponding period a year ago.

A contract has just been concluded with the Pennsylvania Railroad for the use of certain of the Ann Arbor terminal tracks in Toledo and to the Michigan State line. These terminals are also used by the Pere Marquette and Wabash. The Pennsylvania is to spend $600,000 for betterments to handle the increased traffic. At present, it is stated that rents from joint facilities are sufficient to meet 40 per cent of the Ann Arbor's total fixed charges.

Exports of Corn Increase

February Wheat Shipments Show a Decline

WASHINGTON, March 23.—American exports of corn during February increased during February, as compared with the same month last year, while exports of wheat and cottonseed oil last month fell off sharply from February, 1921. The February exports of corn amounted to 22,052,216 bushels, or a value of $14,020,090, compared with 3,144,546 bushels, valued at $6,918,863, in February, 1921. Exports of wheat in February were 5,576,489 bushels, valued at $6,982,655, compared with 16,408,711 bushels, valued at $36,836,026, in February a year ago. Cottonseed oil exports last month were 9,097,374 pounds, or a value of $784,306, compared with 31,689,896 pounds, valued at $4,270,772, in February, 1921.

Export Demand for Cottons

Although domestic demand for most lines of cottons is slowing down considerably, some cheer is found in the fact that the export demand is increasing in many directions. Brown sheetings have been bought in considerable quantities of late for exportation to the Levant and Far East. Low grade colored cottons also have been well sold for export trade. Cuban and South American buyers are beginning to come into the market here and are understood to operating in a fair way. Credit conditions in Latin America, according to some members of the textile trades here, have improved greatly in the last few months.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, including a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Holds Good Bond List

Question—I would like your advice. I hold 1 City of Lisbon 6s, 1 City of Copenhagen 5½s, 1942; 1 Dutch East Indies, 1; Canadian 5, 1926; $1,000 Liberty bonds, New York Telephone. I have $7,000 to invest. I would like 6 per cent if possible. What of the Missouri, Kansas & Texas 6s, series A? For a first-class bond why do they sell so low? My Canadian bonds were bought at $19. I was thinking of selling them and also $1,000 of my Liberty, 1927 issue and buying something else. What do you think of the inclosed Cruikshank & Co.? Kindly advise what to do.—S. E. A.

Answer—Your bonds are excellent, and we can suggest no way of improving the list. Missouri, Kansas & Texas 6s A are selling to yield the high return because they are unseasoned, new bonds of a road just reorganized. This means that the speculative element has not yet been eliminated. The company has been reporting good earnings, and the bonds seem attractive as a speculative investment. Stocks of the Cruikshank Company are speculative.

An Interesting Problem

Question—My father is a retired missionary living in Tokio. He is sixty-seven years of age. He has a salary upon which he and my mother are able to live simply but comfortably, as they own a house and have it free from the board. Within the last two years he has come into a legacy from an old friend. He has about $23,000 in stocks of a good grade, such as General Electric, Pullman Company, Hanover Trust Company, North American Company, American Sugar preferred, Capital Traction (Washington) and Pennsylvania Railroad, the bulk of the stock being in the three mentioned. This nets him a little more than $1,700 a year in dividends. He has recently received in cash as the balance of this estate $12,000 and he would like to place this in bonds. This money is at present in the Park Union Bank of Tokio, the foreign branch of the National Park Bank of New York and the Union Bank of Canada. He could keep this entire sum there at about 3½ per cent interest on a time deposit, but he would like to have your suggestion as to selected bonds which would net about 6 per cent, so as to put about $2,000 into each of six different issues. In your opinion would it be advisable to dispose of some of the above stocks, as opportunity offers, to place the money so realized in bonds? Would you also express your opinion on some offerings of bonds constantly made by S. W. Straus & Co., specialists in Municipal Mortgage Company of New York and F. W. Smith & Co. of Washington, who offer a high rate of interest—as high as 8 per cent on what they claim to be first class issues on apartment houses and hotels spread over the country, their bonds being a first claim, not only on the real estate, but on the earnings of the hotel or house, further protected, as the claim is, by a monthly payment of said earnings and an annual reduction of the original loan? Several of my friends speak of these Straus bonds, and I am wondering if the day might not come when they will be swamped in it. My own judgment in investing the $12,000 of my father would be bonds based on basic industries of our country, such as steel, railroad equipment or real estate packing houses, public utilities, etc. Thank you very much for your trouble in answering this letter. I feel sure that your advice has saved many an ignorant investor from the flimsy securities offered on every side.—C. K. I.

Answer—The problem you place before us is very interesting and we are glad to give you all the assistance in our power. First, with regard to your father's stocks: We are inclined to question the advisability of holding Pennsylvania stock under present conditions. It seems improbable that the company will be able to resume payments of dividends at the rate of 6 per cent in the near future, and some persons believe there is doubt as to whether the present rate of dividends can be maintained unless costs are reduced. By purchasing American Telephone and Telegraph stock your father would receive a larger income and his investment position would be strengthened, in our opinion. As regards the investment of the $12,000 you mention, we suggest that it might well be put into first grade high coupon rate bonds which would give your father the maximum amount of income during his lifetime. As bonds in this class we suggest New York Edison 6½s, 1941, non-callable before 1936; Brooklyn Edison 7s, 1940; New York Central secured 7s, 1930; International Mercantile Marine first and collateral 6s, 1941, and Pacific Gas and Electric 6s, 1941, non-callable to maturity. By dividing his funds among these bonds your father would obtain a current income of about 6½ per cent with a high factor of safety. Of course, the yield to maturity would be less than this, but we take it that as his heir you would be willing to sacrifice some part of your own return on this investment in later years for the sake of increasing his income during his old age. Real estate mortgage bonds are like any other form of security in that they must be judged in the light of the earning power and market value of the property on which they are secured.

Believer in New Haven

Question—I am a native of New England and have been brought up to look upon the N. Y., N. H. & H. R. R. as one of the permanent institutions, having gone to school on these trains and traveled on them ever since. I am putting away $1,000 for my boy's schooling—Yale, probably—which he will need in about ten years. Why not purchase $2,000 N. Y., N. H. & H. 4 per cent bonds, present price about $45, and it safe to assume they could be sold for $1,000 ten years hence? In the mean time the interest would amount to $360. We New Englanders can't imagine such a thing as the New Haven road going condemned stocks. Even if it should go into the hands of receiver or should undergo a reorganization, would not these bonds be worth the present market price?—J. T.

Answer—The New York, New Haven & Hartford has just been granted an increase in the division of through rates into and out of New England, but it is still a much smaller division than that asked for originally, and we doubt whether it is going to be of sufficient help greatly to improve the New England situation. Faith can do a great deal, but the New England railroad problem looms larger than any mountain we know of having been trundled far by faith.

Buys for Long Pull

Question—About a week ago I bought 20 shares of General Motor Corporation common stock at 8¾ a share. Do you think that this is a good paying investment for getting a long pull, namely six months to a year? Also could you tell me something about Middle States Oil, Pierce Arrow Motor Car Corporation and also a stock listed on market under the name of Gaston, Williams & Wigmore, Inc., this concern doing both export and import business? I understand that their stocks are low at the present time and, as I have been following them for some time, I would like to get a little more history. I am buying for speculative purposes and nothing else, and would be satisfied if they would pay me after a long pull.—W. P. C.

Answer—We do not think that General Motors common stock can be considered an investment, in view of the fact that it does not pay dividends. What you are really asking us is whether the stock will go up in the next few months. To which we can only answer that we do not know. Middle States Oil and Pierce Arrow are both speculative, although the former has been paying dividends for some time. Gaston, Williams & Wigmore were placed in the hands of a receiver nearly a year ago.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

Markets in Other Cities

Baltimore

Sales.		Open.	High.	Low.	Last.
	Bonds.				
4	A. C. L. Conn	30	30	30	30
2	Bonsch. Con	25	25	25	25
1	do pf	24¼	24¼	24¼	24¼
15	Coal	82	82	82	82
75	Cas pf	4½	4½	4½	4½
100	Ho. pf	80	80	80	80
350	Mer. Tbk	19½	19½	19¼	19¼
23	Md. Cas	80½	80½	80½	80½
64	New. Nine Cas	28¼	28¼	28¼	28¼
10	Pa. Water	100	100	100	100
143	Power Con	108½	108	108½	108
143	Power pf	110½	110½	110½	110½
413	Cotton	12⅝	12⅝	12¼	12¼
	U. S. F.	130	130	130	130
	S. W. B. A pf	71	71	71	71
100	do com	15	15	15	15
	Bonds				
4000	Balt. Brick 5s	81½	81½	81½	81½
6000	City 4s, '67	86	86	86	86
1000	Co. 6s	99½	99½	99½	99½
7000	Elkhorn 6s	97	97	97	97
2000	Mon. Val. 5s	97	97	97	97
2000	Power 7½s	107½	107½	107½	107½
7000	do 7s, '41	103½	103½	103½	103½
1000	do 4½s	89½	89½	89½	89½
8000	Un. Inc. 4s	84½	84½	84½	84½
17000	W. R. A. 5s	77½	77½	77½	77½

Boston

Sales.		Open.	High.	Low.	Last.
	Mining				
15	Ahmeek	64	64	64	64
55	Anaconda	30½	30½	30½	30½
116	Ariz. Comb	9½	9½	9¼	9¼
198	Cal. & Ariz.	59	60	59	59
20	Cal. & Hecla	260	260	260	260
1250	Carson	15	15	14¾	15
95	Cop. Range	43¼	43¼	43	43
810	Davis Daly	7½	7	7	7
10	East Butte	10¾	10¾	10¾	10¾
25	Franklin	11½	11½	11½	11½
50	Hancock	21	21	21	21
250	Helvetia	13	13	11¾	11¾
1850	Inland Creek	11½	12	11¾	11¾
10	do pf	94½	94½	94½	94½
15	Isle Royale	22½	22½	22½	22½
500	Mason Valley	1⅞	1⅞	1⅞	1⅞
100	Mayflower-O. C.	4⅝	4⅝	4⅝	4⅝
595	New Cornelia	18	18	17¾	17¾
135	New Idria	2¼	2¼	2	2
192	North Butte	12½	12½	12	12½
1	Old Dom	75	75	75	75
14	Osceola	41½	41½	41	41
250	Pond Creek	18¼	18¼	17¾	17¾
170	Quincy	44½	44½	44	44
22	St. Mary's	46½	46½	45½	46½
300	Trinity	2½	2½	2½	2½
15	U. S. Smelters	36	36	36	36
152	do pf	45	45	44½	44½
2325	Utah Apex	4	4	3¾	3¾
25	Utah Con	2¼	2¼	2¼	2¼
50	Utah Metals	1⅜	1⅜	1⅜	1⅜
10	Victoria	1¾	1¾	1¾	1¾
105	Winona	25	25	25	25
75	Wolverine	12	12	12	12
	Railroads				
10	Bos. & Albany	144	144	144	144
113	Bos. Elev.	79½	79½	79½	79½
14	do pf	87	87	87	87
710	New Haven	19½	20½	19½	20
110	Old Colony	53	53	53	53
10	West End pf	60	60	60	60
	Miscellaneous				
100	Amoskeag	108	108½	108	108½
10	do pf	83	83	83	83
400	Am. Fuel	4	4	4	4
900	Am. Sugar	69¾	69¾	69¾	69¾
30	do pf	98	98	98	98
295	Am. Tel.	121¼	121¼	120¾	121
83	Am. Wool pf	106½	106½	106	106
25	Cent. Leather	18½	18½	18½	18½
45	East Mfg.	12	12	12	12
235	East S. S.	83¾	84	83¾	83¾
52	Edison	170	170	170	170
1095	Elder	5	7	5	6¾
30	Gardner	14¾	14¾	14¾	14¾
15	Gray Davis	16½	16½	16½	16½
7	Greenfield	25¼	25¼	25¼	25¼
10	Int. Cotton Mills pf	70	70	70	70
690	Int. Cement	34¾	34¾	33¾	33¾
200	Int. Prod.	4½	5	4½	4½
325	J. T. Connor	21¾	22	21¾	22
240	Libby	5¾	5¾	5¾	5¾
5	Loews	10¼	10¼	10¼	10¼
275	Mass. Gas	52	52	52	52
50	do pf	65	65½	65	65
425	Mex. Invy	20½	20½	20¼	20¼
366	Nat. Leather	10⅜	10⅜	10	10¼
102	New Eng. Tel.	114	114½	113½	113½
526	New Eng. Oil	41	41	39¾	39¾
510	Orpheum	15¼	15¾	15¼	15¾
12	Pacific Mills	169	169	169	169
255	Swift	105¼	105½	104¾	105½
5	do Intl.	21¾	21¾	21	21
26	United Fruit	138	138	138	138
2530	United Shoe	41½	44½	41½	43¾
75	do pf	25½	26	25½	26
600	Ventura	22¾	22¾	22¾	22¾
370	Waldorf	29¾	29¾	29	29¾
20	Waltham	8¾	8¾	8¾	8¾
10	Walworth	25	25	25	25
210	Warren	31¼	31½	31	31
	Bonds				
$1000	A. G. W. 5s	52½	52½	52½	52½
6000	Carson 7s	105½	106	105½	105

Chicago

Sales.		Open.	High.	Low.	Last.
300	Bond Rub 7s	96½	96½	96½	96½
500	Miss R. Pow 5s	89½	90	89½	90
4000	Swift Eng Tel 5s	95¾	95¾	95	95
12000	War Eng. 7½s	106	106	106	106
4000	Western Tel. 5s	94	94	94	94

Boston Curb

	Bid	Ask		Bid	Ask
Ariz. Extn.	1	2	Iron Cap.	7½	7¾
Ariz. Silver	.18	.19	La Rose	.50	.55
Ariz. Tip-Top	—	2	Majestic	8	10
Big Hawk	.5	.6	Mex. Metals	—	10
Chief Con.	3¾	3¾	Midw. Mous.	—	3
Calaveras	.20	.60	Mutual D. T.	.02	.05
Crystal new 5s	.