THE large number of inquiries received from anxious holders of securities indicates the need for frequent inspection of their holdings in these days of shifting values. We offer our services as Investment Brokers to all who may require such assistance.

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The Texas Company

To The Holders of The Texas Company Three Year Seven Per Cent. Sinking Fund Gold Notes:

The Texas Company hereby gives notice that pursuant to the provisions of the trust agreement dated March 1, 1920, under which its Three Year Seven Per Cent. Sinking Fund Gold Notes were issued, it has elected to exercise its right to call and redeem, on August 1, 1922, all of said outstanding notes; paying therefor at the Trust Department of the Chase National Bank of the City of New York, Trustee under said trust agreement, at No. 57 Broadway, New York City, on August 1, 1922, 101 per cent. of the face amount of the said notes so called and accrued interest to the date of redemption, to-wit, August 1, 1922. Interest on the said notes shall cease on such redemption date.

The Texas Company gives further notice that it will redeem any or all of said notes which may be presented for such earlier redemption at any time prior to August 1, 1922, paying therefor at the said Trust Department of the said Trustee 101 per cent. of the face amount thereof with accrued interest to date of payment.

THE TEXAS COMPANY

By W. W. Bruce,
Treasurer

Dated: June 15, 1922.

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.

Investment and Speculation

Question—I would appreciate very much if you will let me know what you would advise me to do in the following investments: Ten shares American Agricultural Chemical Company preferred, for which I paid 98. They have not paid dividends since April 15, 1921. They are now quoted at 65. Twenty shares Missouri, Kansas & Texas preferred, for which I paid $1,400. They have not paid dividends since 1913. In the reorganization we have the privilege of paying $20 a share. I have paid two installments and expect to pay the remaining two. What are the prospects of my realizing anything on an $1,800 investment?—M. W. A.

Answer—Undoubtedly, at the time you purchased Missouri, Kansas & Texas preferred, it was regarded as a reasonably sound investment, as it had paid dividends for a number of years at the rate of 4 per cent. The time to have disposed of your stock was when it ceased paying dividends, but having held it until now your investment has become a speculation. American Agricultural Chemical preferred is in the speculative class also, and as any expression of opinion would be in the nature of a forecast we are not in a position to advise.

Island Oil 8s Speculative

Question—Please give me your estimate of the present value of Island Oil and Transport 8 per cent participating notes. Are they to be classed as an investment?—C. P. T.

Answer—Island Oil and Transport Corporation is in receivership. The company defaulted in interest on the 8 per cent participating notes on June 15, 1922. In view of the uncertainties surrounding future operations these notes can be considered as having only speculative value. A market of 27 bid, 32 asked, is quoted.

Stock Market Barometers

Question—I found the article on a stock market credit barometer by Clayton A. Penhale in issue of June 11 and subsequent remarks of June 25 extremely interesting. I would like to know exactly how Mr. Penhale compiles his figures and will appreciate information on the following: 1. Ratio of deposits to loans. Should the sum of the net demand, time and government deposits be divided by the total of loans and discounts? 2. Ratio of total reserves to deposits and Federal Reserve note liabilities combined. Is it correct to use the figures issued by the Federal Reserve Board? 3. What are the factors for seasonal correction? 4. What is the method of reducing deviations from normal to standard units and combining in the final curve? What are the different numbers of per cent used to reduce each ratio to units of equal weight? 5. What books discuss most depletely the uses of fundamental statistics as business barometers?—H. F. H.

Answer—Mr. Penhale has prepared the subjoined answer to your inquiry: "Two or three columns of space at least would be required to supply the data which 'H. F. H.' requests in the above inquiry. Therefore I am confining the answer, first, to the briefest possible outline of the statistical methods employed, and, second, to listing some of the better known works on forecasting. The answers to the questions, on the basis above outlined, are sequentially as follows: 1. Ratio of deposits to loans of all reporting member banks of the Federal Reserve system. Deposits: Sum of 'net demand deposits,' 'time deposits' and 'government deposits.' Loans: Sum of items 'total loans and discounts' and 'other bonds, stocks and securities.' From this sum deduct the total 'bills rediscounted with Federal Reserve banks.' 2. Ratio of total reserves to deposits and Federal Reserve note liabilities combined, from the weekly statement issued by the Federal Reserve Board. 3. The factors for seasonal variation are the mean of the ratios of the monthly value to the average of the twelve months for which the particular month is the center. 4. The unit of standard deviation is the square root of the mean square of the percentage deviations over the base period. Percentage deviations are then divided by this unit. The two curves are then combined by averaging their respective deviations. 5. Wesley C. Mitchell, 'Business Cycles;' 'The Studies of the Harvard Committee on Economic Research;' J. F. Jordan, 'Business Forecasting;' Henry L. Moore, 'Economic Cycles, Their Law and Cause;' 'Introduction to Economic Statistics,' George R. Davies; 'Cycles of Prosperity and Depression in the United States, Great Britain and Germany;' 'A Study of Monthly Data from 1902 to 1908,' Alvin Harvey Horsen, University of Wisconsin; 'Studies in Social Science and History, No. 5.' One of our products—Standard Daily Trade Service—presents such studies from time to time. Since it is obviously impossible to give details of the methods employed and the results of data, and inasmuch as we shall be glad to oblige any Tribune reader as far as we consistently can, I have asked our chief statisticians to go into the matter with any one you may want to send down to see him. It will be necessary, however, to telephone me first to make an appointment."

Better Not to Change

Question—Would you advise me to sell my ten shares of Standard Oil of New Jersey preferred stock, which I bought at 105, and buy ten shares of B. F. Goodrich 25-year 6½ per cent first mortgage bonds? I also own a 10-year $1,000 bond of the Standard Oil Company of California. Would it be better to exchange this for the B. F. Goodrich preferred stock instead of the Standard Oil of New Jersey preferred stock?—S. E. T.

Answer—The retention of your investment interest in Standard Oil securities is preferable to the change suggested in your letter, in our opinion.

Who Pays the Profits of Speculators?

Question—Will you please advise me about the following questions? If anybody makes profits in the market who pays the profits—the corporation or the market? Besides, give me the valuation figures and the total debt of the Erie Railroad. The Erie serves from New York through Chicago; how many miles of main track through that district?—G. A.

Answer—Profit, in the sense in which you use the word, represents the result of purchasing a security and then reselling it at a higher quotation, or, in the case of a short sale, selling shares which you do not own, borrowing them from a third person to meet your obligation with the purchaser, and then buying them subsequently at a lower quotation than the price at which you made the sale, and repaying the lender. To be real, a profit must be established through an actual sale or purchase. Tentative profits, or "paper profits," in the parlance of Wall Street, cannot be regarded as genuine gains, because future market fluctuations may efface them.

A simple illustration of how a profit is made by the purchase of securities which are held for a higher quotation will help to render this discussion more concrete. Suppose you purchased 100 shares of United States Steel common at 98, costing $9,800, and later sold them at 100, or $10,000. Eliminating the cost of brokerage and taxes, you would make a gross profit of $200. You ask who pays this profit—the corporation or the market? No one necessarily pays this profit in the sense of an individual losing an equal sum. The enhancement may represent an actual increase in the worth of the properties through a discovery of a new iron ore field.

In the foregoing example you would have made a profit by selling out your virtual partnership in the business of the Steel Corporation for $200 more than your interest cost.

Market fluctuations for its securities do not affect the corporation in a direct monetary way nor do they have any immediate relationship necessarily to the asset value represented by its physical property. On the other hand, there is a psychological effect. High prices for a corporation's shares tend to help its credit and to make future borrowing easier. Conversely, extreme depression of its shares may react unfavorably on its credit standing.

Under certain conceivable conditions an increase in the market value of shares which you hold could bring you a profit without causing a corresponding loss. More usually, however, there is a two-sided position in the market, with bulls hoping to profit from increases in prices and bears expecting to make money out of a decline. Gains for the bulls are losses for the bears, and vice versa. But you must remember that the market is a continuing economic activity, drawing to itself buyers and sellers at every rung on the price ladder. In the ordinary market profit taking and the establishment of losses are going on steadily as prices vacillate, bringing success to some and failure to others. Insufficient capital often makes it necessary for speculators on margin to take losses against their own judgment.

Another factor which we have not yet discussed is the cost of speculation. The broker receives a commission for every sale from both the buyer and the seller, the national and state governments collect taxes on the transaction, and in case of purchases on margin the customer must pay interest charges on borrowed funds. Some critics of the market think the speculative machinery eventually sucks up the funds of outside speculators, and Edwin Lefevre, who holds this extreme view, writes an annual article for "The Saturday Evening Post" to prove this thesis.

The value of the road, equipment and improvements on leased railroad properties of the Erie Railroad, according to its report for 1921, is $347,546,600. The funded debt is $255,778,550. The road has 2,258 miles of main track.

Substitute for Called Bond

Question—Some time ago I purchased some bonds on your advice, and would appreciate it if I can again impose on your good nature. I own the following list of securities: New York Edison 6½s, New York Telephone, Oregon Short Line, Cohoes Power and Light, Columbus Gas and Electric, New York Central Railroad of Belgium, New York Central Railroad stock, United States Steel common. Will you please criticize this list and advise any changes that you think would improve it? Would like to secure 6 per cent interest, if possible, but desire high grade investment. Understand that New York Central bonds have been called. What shall I buy in place of them?—W. A. McD.

Answer—We see no reason for making any change in your list of investments aside from the permanent investment of the funds you have in New York Central 7s. We suggest that you substitute a Pennsylvania Railroad 6½ per cent bond, due 1936 and selling recently to yield about 5.5 per cent. These bonds are not callable before maturity. You might also consider buying the new issue of New York Central 5s, due 2013, and offered to yield 5½ per cent. The 7 per cent bonds are being accepted at 105 in payment for the 5s.

Westinghouse Preferred Good

Question—I purchased twelve Westinghouse Electric preferred 4 per cent at 69 lately. Can you give me some information in regard to the future of this stock and its par value?—P. H.

Answer—Westinghouse Electric preferred stock is one of the best preferred issues. The present dividend rate is $4 a share of $50 par value, or 8 per cent. We cannot attempt to make any prediction as to the future course of the stock further than to say that this is the kind of security that should appreciate as business conditions improve. Westinghouse preferred differs from the ordinary preferred stock in that it is entitled to dividends as high as those on the common after 7 per cent has been paid on both classes.

Outlook for Chicago & Alton

Question—Reading with interest your financial column, I write to inquire whether it would be wise to sell Chicago & Alton 3½ per cent bonds, selling around 48, that were bought much higher, considering the last statement. I am aware of the strategic position of the road, which might eventually work out to its favor.—C. H.

Answer—Outside of the assistance received from the government during the period of Federal control the Chicago & Alton has earned its fixed charges in only one of the last ten years. That is one side of the picture. On the other side is a quite remarkable recovery in earnings in the last few months. If the Chicago & Alton continues to improve or even keeps the same balance between income and expenses that has prevailed since the beginning of the year, interest charges for the calendar year will be covered by an ample margin. If safety of principal and certainty of uninterrupted income are primary considerations with you then you should not hold these bonds.

Wants Copper Stock

Question—I am anxious to obtain some information about the Central Copper Company of Dos Cabezas Mountains, Cochise County, Ariz. The New York office is located at 71 Broadway. From what I have learned I believe they are now employing about 100 men, and it seems to be in a good copper location. Please give information as soon as you can.—G. R.

Answer—If you are insistent on buying stock in a copper company we think you would do better to select the shares of a going company rather than interest yourself in one that has only possibilities to recommend it. The Central Copper Company is selling its shares direct and through salesmen, and if there is a prospect of developing the property of this company we are inclined to think it will take considerable time. We do not recommend the purchase of this stock.

Seeking Higher Yield

Question—I am a working girl and would like your advice in investing $4,000. I have $7,000 altogether, $2,000 of which I just invested in the Straus bonds, 5-year 6½ per cent; another $1,000 in Southern Railway 6½ per cent, that leaves my other $4,000 in American Telephone and Telegraph collateral 5 per cent bonds, which I have had for a long time, but now feel I should like to dispose of, as as I would like a little higher rate of interest, say 6½ per cent. I would like a bond selling at the same price as my Telephone and Telegraph, 97½, as I can't take too much loss. What do you think of Empire Gas and Fuel 7½ or B. F. Goodrich 6½ per cent that came out yesterday? Don't you think the other $3,000 is invested pretty well? I know how gilt-edge the telephone bonds are, but are not there other bonds paying 6½ per cent which are good?—J. M.

Answer — Your Straus real estate mortgage bonds and Southern Railway 6½s are good investments, and the American Telephone and Telegraph 5s are even better. However, if you feel that you must have a higher rate of income and are willing to accept a relatively lower grade of security we suggest that you purchase two $1,000 pieces of Public Service Coroporation of New Jersey 5s, due 1959, yielding about 6.1 per cent, and invest the remainder in the new 6½ per cent preferred stock of the New York Telephone Company, which is now quoted around 105. Bought at this price the stock would give an income return of 6.2 per cent. We believe these securities would be more suitable than the Empire Gas and Fuel 7½s or the Goodrich 6½s.

Adirondack Power Stock

Question—Will you please give me your opinion as to the common stock of the Adirondack Power and Light Corporation now quoted at from 22 to 24—both as to present and future value?—L. A. J.

Answer—Adirondack Power and Light Corporation common stock is a speculative issue that is receiving no dividend and is hardly likely to do so for some time to come unless there is a remarkable increase in earnings. The company is well managed, and this fact will militate against the dissipation of earnings in the form of dividends on the common stock. Earnings, although they have not been as great during the last year as in the previous twelve months, furnish a comfortable margin for dividends on the 7 per cent preferred stock. This stock comes much nearer to meeting the requirements of a real investor than the common stock.

American Water Works

Question—In 1912 I sold a property and was advised to invest same in thirty shares of the first preferred at 87½ and twenty shares of the common at 66 of the American Water Works and Guarantee Company. A few months after it went in the hands of a receiver and I was assessed in reorganization $1,250, making an investment of $5,370. As I am depending entirely on my income for a living it was a great loss to me. I notice it is now listed on the Stock Exchange and advancing in price. If I sold now I could get about one-half of what I put in back, or would you wait awhile? Is Lehigh Valley Railroad Company 4½ per cent general Con. bonds 2003 a perfectly safe investment?—G. E. M.

Answer—After the receivership sale in 1914 the company assumed the name of the American Water Works and Electric Company. In view of the fact that you have held these securities for a long time we would not advise their sale, now that the company is showing a more gratifying improvement in earnings. Although it is contrary to our custom to make any suggestion that might be construed as a prediction on the future market action of stocks, it is quite obvious that continuation of this improvement would be reflected in the market price of the stock. We think that in time you should dispose of the common stock as being entirely speculative, but whether to do so now or wait for a further recovery is a question which you will have to decide for yourself.

Does Not Meet the Grade

Question—A friend of mine is urging me to put $1,000 in Steel Realty Development Corporation 7 per cent preferred, and before doing so would like to know what you think of same as an investment or as a speculation.—O. O.

Answer—We do not recommend the purchase of Steel Realty Development Corporation preferred stock for investment.

For a Woman's $2,500

Question—Will you be kind enough to give me some advice about investing $2,500? I am a single woman, a little past fifty, well and active, and able to support myself pleasantly without drawing on the income from a small investment which I can dare. This year, owing to the sale of a small property, I have the sum I have named. Naturally, I like as high a rate of interest as can be safely obtained. What is your opinion of the following: Kingdom of Denmark, New York Steam Corporation (Nat. City Company), St. Louis-San Francisco prior lien, Northern Ohio Traction and Light Company? I already have American Public Service Company, Swedish gold bond 6s, Southwestern Power and Light Company 5s and several thousand dollars in Western farm mortgages that have paid 7 per cent for ten years. I should like to take the Danish and the New York Steam bonds if you approve.—C. J. M.

Answer—Your present investments are good, and all those you mention as prospective purchases are reasonably sound. We prefer the St. Louis-San Francisco prior lien 4s and the Northern Ohio Traction and Light 6s, but see no objection to your taking the Danish bond in place of the latter, as you already have two public utility bonds.

Present Holdings Are Best

Question—I am considering buying ten shares each Fisher Body of Ohio preferred, ten shares Texas Gulf and one $1,000 bond each Empire Gas and Fuel and Argentine. I will wait for your advice before I buy. I have now ten shares each American Telephone and Telegraph (and also have subscribed for their new 4½ per cent preferred); ten shares each American Ice preferred and Pacific Gas and Electric, also $2,000 in Liberty bonds. Are these holdings O. K.? Was there any particular reason for the drop in Fisher Body of Ohio preferred from 101 to 87?—D. R. W.

Answer—We prefer the grade of securities that compose your present holdings to those you suggest purchasing. There is a speculative feature to both Fisher Body of Ohio preferred and Texas Gulf Sulphur; Argentine 7s are the best of the South American issues; Empire Gas and Fuel 7½s we consider second grade. We believe you would do better to accept a return of about 5½ per cent, for which Pacific Gas and Electric 5s, 1942; United States Rubber 5s, 1947, and St. Louis & San Francisco 4s, 1996, meet requirements as to soundness. The preferred stock of either Atchison, Endicott-Johnson or American Ice would be suitable. The decline in Fisher Body of Ohio preferred was largely because of the fact that on June 21 the stock sold "ex-dividend" 8 per cent, the amount of accumulated dividends declared payable July 1.

A Good Investment

Question—Do you consider New York Telephone Company's 6½ per cent cumulative preferred stock now offered at par $100 per share a good safe investment? I am asking you this as I am a reader of your paper, and any information will be appreciated.—G. F. S.

Answer—We consider the New York Telephone Company 6½ per cent preferred stock a good investment, although we doubt whether you will be able to purchase any shares now for $100 unless you subscribed for them. They have been selling recently between 104 and 105.

French Bonds Not Worry-Proof

Question—I would appreciate very much if you would give me your advice on the following: I am holding $1,000 each of the following: Great Northern, Republic of Chile, Republic of France, Puget Sound Light and Power, American Power and Light Company, Cuban Telegraph Company, $2,000 Empire Gas and Fuel, $1,200 American Telephone and Telegraph common. Do you consider these reasonably safe investments or would you advise selling any of them? If so, kindly suggest something to buy? I am a man over seventy and do not care to hold an investment that may cause worry and loss.—E. W. S.

Answer—We would not go so far as to state that any of these bonds are destined to cause you a loss, but we understand from your letter that you want to remain immune from worry as well. Bonds like the French Government 8s are, as we have repeatedly pointed out to investors, reasonably sound, but there are so many possibilities of a disturbance of the market for French bonds that we would not class them as exactly worry-proof. Your investment on the whole is not well balanced, containing as it does $6,200 face value of public utility securities, $2,000 of foreign bonds not of the best grade and only $1,000 of railroad bonds. You are asking a great deal more income than is compatible with freedom from worry. The Puget Sound Power and Light 7½s are a good investment, but they are callable at any time at a price approximating the present market value. The American Power and Light 8s are also callable at the present market price. We think it highly improbable that these companies will allow themselves to remain burdened with high interest charges any longer than is necessary. It is safe to assume in any event that the bonds will not advance far beyond the price at which they are callable. If you think well of the suggestion we propose that you exchange these bonds for Pennsylvania Railroad 6½s, due 1936, selling recently to yield about 5.5 per cent, and United States Rubber 5s, due 1947, selling recently to yield about 5.8 per cent.

How to Invest $20,000

Question—I have $20,000 to invest and would like your advice about investing it. It is my only income, so would like as high a rate of interest as is consistent with safety of principal. I do not care to speculate, I want only a steady income, as I know nothing of investing money. I thought you would kindly advise me.—Mrs. M. P. W.

Answer—In choosing securities to meet your requirements we have omitted any gilt edged bonds, including in the list bonds of average good character. We suggest $2,000 principal amount of Canadian Northern 7s, 1940, yielding about 5.9 per cent; St. Louis-San Francisco prior lien 5s, 1950, yielding about 6 per cent; Duquesne Light 6s, 1949, yielding about 5.8 per cent; General Electric 6s, 1940, yielding about 5.5 per cent; United States Rubber 5s, 1947, yielding about 5.8 per cent; Chicago Union Station 6½s, 1963, yielding about 5.6 per cent; State of Queensland 7s, 1941, yielding about 6.2 per cent, and $1,000 Kingdom of Denmark 6s, 1942, yielding about 6.2 per cent; twenty-five shares of New York Telephone Company 6½ per cent preferred stock, selling around 105, and twenty-five shares of Pere Marquette prior preference stock, selling around 77 and paying a 5 per cent dividend. All combined, these securities would cost a little more than $19,900. We think they are all suitable for your purpose.

Wants Market Information

Question—Would you advise the purchase at this time of Sterling Products? Have you any information on the stock?—M. B.

Answer—We consider Sterling Products common stock an investment suitable for a business man, but that opinion apparently is not what you are seeking. You want to know whether we have any information that would lead us to believe that a movement is likely to take place in the stock and whether this is the most advantageous time to buy. Advice of this kind is entirely outside the province of this column.

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What of French Bonds?

Question—I have $2,000 French 8s, $2,000 French 7½s, $4,000 Belgian 6s, 1925; $1,000 City of Lyons, $1,000 City of Bordeaux. Would you consider it advisable to make any changes in this list in order to strengthen my investment position? If so kindly advise me what changes to make that will involve the least loss of income.—A. T. M.

Answer—If these five bonds represent 100 per cent of your investment we must point out first that you have failed to diversify your risks. You have $6,000 principal amount invested in France and $4,000 in Belgium. Although we believe that these countries and the two cities will honor their obligations, it is not advisable for any investor to have all his funds tied up in the securities of two countries, which are surrounded by political and economic unsettlement. You would have enough at stake after disposing of the French 8s and the Lyons and Bordeaux bonds, and, accordingly, we suggest that you carry out these sales. In addition, reduce your holdings of Belgian 6s. This latter bond is not selling strictly on an investment basis, but reflects the value, real or prospective, of the exchange-selling privilege. We suggest as suitable substitutes for these bonds some such securities as New York Telephone preferred stock, paying 6 per cent and selling around 105; United States Rubber 5s, due 1947, yielding about 5.8 per cent; Missouri, Kansas & Texas prior lien 5s, due 1962, yielding about 6.2 per cent, and American Telephone and Telegraph stock, paying 9 per cent and selling recently around 120.

N. Y. Telephone Preferred Good

Question—As I have $1,000 to invest, what do you think of the American Telephone and Telegraph 6½ per cent preferred, just issued, and also the S. W. Straus bonds, which are paying 6½ per cent?—M. S.

Answer—The preferred stock you refer to is that of the New York Telephone Company and not the American Telephone and Telegraph Company. We consider this stock a good investment and suggest that you purchase ten shares of it.

Inquiries Should Be Signed

Inquiries addressed to this department of The Tribune are regarded as confidential, but to show the writer's good faith all should be signed and an address should be inclosed for reply. Letters from the following are being held for identification: E. F. F., G. F. K., J. O. C., W. J. F., "X Y Z," M. L., S. S., M. V. B., F. R. H., H. L. M., Miss L. W., A. P. J., G. A. J., I. W., R. D., S., J. H., A. W. S., H. P. B., A. G., B. W., M. T., J. S. C., W. S. R., "Anonymous," S. A., L. L. E., J. B., E. G., D. G., J. S., Mrs. J. D. R., K. M. L., Mabel A. K., F. V. S., M. A. B. S., P. B., A. E. F., H. R. W., L. V., F. P., M. E. F., M. W., G. L. P., T. B. S., A. L. B., E. D. F., P. L. and I. M. C. If Miss E. D. Farish will send us her address we shall be glad to send a reprint in booklet form of the first thirty of the series "What's Behind Stocks," as requested.

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.

Oil Facts Collected In New Book on "Mexican Pete"

Editor Refers in Sarcastic Vein to $9,438,000 Value Put on Company's Property by Geologist in 1911

The Pan-American Petroleum and Transport Company, in its new book, "Mexican Petroleum," has developed under the supervision of the editor, W. J. Archer, a multitude of facts regarding the oil industry not only in Mexico but in other parts of the earth.

Reference is made to the oft-repeated statements regarding the future oil supply of Mexico, and particular attention is paid to one of the most recent books dealing with this subject by Joseph E. Pogue on the "Economics of Petroleum." The author has a chapter on "Mexico as a Source of Petroleum," in which is an estimate by Ralph Arnold, former government geologist, that "the proven oil reserve of Mexico at the end of 1920 is between 300,000,000 and 400,000,000 barrels."

The editor of "Mexican Petroleum" refers in sarcastic vein to the value of $9,438,000 placed on the Mexican Petroleum Company's properties by Mr. Arnold in 1911 as a "truly modest sum, seeing that during a single month, December, 1921, 7,524,438 barrels of oil were taken from the company's wells."

"If Mr. Arnold's present-day predictions," continues the editor, "be read in the light of his predictions of ten years ago, it will be evident that undue confidence need not be placed in his methods or figures. Mr. George Otis Smith, director of the United States Geological Survey, puts the proved area of Mexican oil fields at about 10,000 square miles, with resources of 4,000,000,000 barrels and the potential output of unproved territory at 1,250,000,000 barrels, a total estimate of 5,750,000,000 barrels, or a supply adequate for forty-five years at the 1920 rate of export."

The book points out that there is little probability of the world's petroleum supply becoming exhausted during the present century. Representations that Mexico is the largest producer of oil are declared to be erroneous, although encouraged by the unprecedented yield of individual wells. It is stated that acre for acre, the Baku fields in Russia still lead the world in production.

Rumania is said to furnish another example of an extremely rich field. There an area of about 130 acres, at Moreni, has in ten years given 30,000,000 barrels, or about 225,000 barrels an acre. Cerro Azul, which has been one of the most productive areas in Mexico, it is pointed out, would require a production of 2,250,000,000 barrels to make it as productive as Bibi-Eibat, in the Russian fields.

"Cerro Azul," says the author of "Mexican Petroleum," "has an area of about 10,000 acres, and it would require a production of over 2,250,000,000 barrels to make Cerro Azul as productive as Bibi-Eibat. No deduction is made from this about the probable yield of Cerro Azul, but the fact is established that Cerro Azul's production of 94,000,000 barrels, if conditions were similar to those of Bibi-Eibat, would not imply a drainage of more than 350 acres, or if the sands resembled Moreni, a drainage of 420 acres and about 1,500 acres if the conditions were similar to Galicia."

Week's Stock Transactions

(Continued from Page Thirteen)

High 1922.	Date.	Low 1922.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
24⅞	June 6	10¾	Jan 7	—	Peoria & Eastern...	900	23¾	22¼	23¼+	¼
34⅞	May 29	19	Jan 10	—	Pere Marquette	10800	33⅛	32	32⅜—	⅛
78½	June 3	63	Jan 20	5	do pr pf.....	300	77⅝	77	77⅝+	⅝
71	July 13	50⅛	Jan 6	5	do pf	1300	71	68	68⅝—	⅛
40½	May 23	31½	Jan 3	3	Philadelphia Co	500	38⅝	38	38 —	¾
93½	Apr 19	88½	Mar 17	7	Phillips-Jones pf....	200	92	92	92 +	1¾
53¼	June 7	28¼	Jan 11	2	Phillips Petroleum..	63700	50⅜	45	45 —	5¾
24⅝	Apr 25	15⅛	Jan 4	—	Pierce Arrow	2600	19	18½	18¾—	¼
49	Apr 18	27⅞	Feb 8	—	do pf	800	37	36	37 —	
12	Jan 13	7	Feb 23	—	Pierce Oil	6200	8¾	7⅞	8⅛+	⅛
71	Jan 3	39	Mar 2	—	do pf	500	48½	47	47 —	½
49½	June 1	29⅞	July 14	—	Piggly Wiggly Stos	3700	42⅜	39⅞	40½—	1¾
65	June 6	58⅞	Jan 7	5	Pittsburgh Coal ...	4900	65⅛	63	63½—	½
98	June 10	90½	Apr 7	6	do pf	100	96⅞	96⅞	96⅞+	1⅜
39¼	June 8	23	Feb 1	—	Pitts & W Virginia.	17000	39¼	37	38¼+	1⅝
24¾	June 22	14¼	Jan 25	1½	Pond Creek Coal....	3600	22¾	20⅞	21⅜+	⅝
88	June 3	66½	Apr 19	5	Postum Cereal	1100	78½	77½	78¼—	¾
111⅛	June 2	105½	Apr 19	8	do pf	600	108	107½	108 —	
83¾	Apr 22	63	Feb 17	—	Pressed Steel Car...	600	79	78¼	79 +	2
100⅞	May 9	91	Feb 16	7	do pf	100	99	99	99 —	8
50	June 2	24⅛	Jan 19	—	Producing & Refin.	49100	42⅛	38⅝	38¾—	3¼
47¼	May 20	36	Feb 8	7	do pf	100	45	45	45 +	1
91	May 4	66	Jan 6	6	Pub Ser Cor of N J	2400	86	84	85½+	1½
129⅞	Apr 24	105½	Jan 6	8	Pullman Co	2000	122⅞	118½	122⅞+	⅝
53¼	June 9	20¾	Jan 3	—	Punta Alegre Sug..	1200	49	48	48 —	
38⅝	Jan 3	28⅜	July 14	2	Pure Oil	14000	30⅜	29⅜	29⅜—	½
102¾	Apr 25	98	June 27	8	do pf	400	98¼	98	98 —	½
69	July 15	61	Apr 6	4	Railway Securities...	300	69	67½	69 +	4½
104¾	May 31	94	Jan 10	8	Railway Steel Spring	300	103¾	100½	103¾—	6¼
115¼	Mar 17	108¼	Jan 23	7	do pf	400	110¼	110	110¼+	¼
29½	June 30	19⅜	Jan 24	3.41	Rand Mines	1000	28⅛	27⅝	27⅝—	⅝
19	May 31	13½	Feb 27	—	Ray Con Copper....	3000	16¾	16¼	16½—	
82⅞	May 29	71⅛	Jan 3	4	Reading	4800	76¼	74¾	75½+	½
57	June 2	43	Mar 27	2	Reading 1st pf.....	700	52	51¾	52 —	½
60½	May 31	45⅞	May 12	2	do 2d pf.....	300	52¾	52¾	52¾+	1
21	Apr 13	6½	Jan 16	—	Reis & Co.....	100	17½	17½	17½—	¼
42	Mar 14	24	Jan 6	—	Remington Typwr..	3200	36⅛	34¼	35 —	½
75	June 6	65	Jan 12	—	do 1st pf.....	100	72	72	72 —	
41	Jan 20	29½	Jan 3	—	Replogle Steel	1300	32½	31	31¼—	¼
78⅝	June 2	46¼	Feb 28	—	Repub Iron & Steel.	14800	73¾	70	71⅞+	1⅜
95¾	May 31	74	Feb 24	—	do pf	1100	93¼	91½	91¾+	¾
14½	June 2	4½	Mar 2	—	Repub Motor Truck.	400	10½	10⅛	10⅛—	⅞
51	June 21	44	July 14	—	Reynolds Springs ..	300	45	44	44½+	½
48¼	Apr 24	43	Mar 27	3	Reynolds Tobacco B.	6200	46½	46	46 —	½
114⅛	July 12	111⅛	Apr 11	7	do B pf.....	900	114⅛	114	114 —	
67	June 3	47¼	Jan 30	5.20	Royal Dutch	35100	57⅞	55¼	57⅛+	⅛
15⅞	May 4	12⅜	Jan 9	1	St Joseph Lead.....	200	15	15	15 +	¼
31½	May 8	20⅝	Jan 4	—	St Louis & San Fran	7100	29½	27¾	28⅜+	½
52	Apr 22	36	Feb 1	—	do pf	300	51	49½	50 —	1
32⅜	May 22	20½	Jan 4	—	St Louis Southwstn..	3400	30½	28¾	28¾—	1
50	May 26	32⅞	Jan 10	—	do pf	1400	48	46	46 —	1½
6¼	Mar 21	1½	Feb 24	—	Santa Cecilia Sugar.	2700	5	4⅛	4¼+	⅛
24⅞	Apr 3	11⅛	Jan 4	—	Savage Arms	900	15	12½	14⅛—	3⅞
8¼	June 2	1⅛	Feb 23	—	Saxon Motors	600	3⅞	3¼	3⅞—	⅛
19	Apr 15	2⅝	Feb 3	—	Seaboard Air Line..	5900	7¾	7	7 —	½
14⅞	May 7	3½	Jan 11	—	do pf	14300	13⅛	11½	12 +	⅝
80½	May 29	59⅞	Feb 1	—	Sears, Roebuck	6400	79¼	76½	77¾+	1¼
100½	May 23	91	Jan 5	7	do pf	100	103¼	103¼	103¼—	3¼
23¼	Jan 3	10⅞	Feb 20	—	Seneca Copper	2800	13¼	12½	12½—	½
12	June 2	7½	Mar 6	—	Shattuck Arizona ...	200	10⅜	9¾	9¾—	¾
48½	May 3	38⅝	Jan 30	.83½	Shell Tr & Tr.....	200	41⅝	41⅛	41⅛—	⅝
33¾	June 9	19¼	Jan 9	2	Sinclair Consol	109000	33⅜	31⅛