Prices Are Steady In Active Trading On Curb Exchange

Oils in Greater Demand After Early Irregularity; Industrials Move Unsteadily; Bonds Narrow

Prices displayed a steadier tone in yesterday's active trading on the curb market after early irregularities. Oils led in the recovery, as industrials moved unsteadily. Bonds were quiet and changes were small.

Standard Oils were in greater demand and Atlantic Lobos gained nearly 2 points. Indiana shares and Kentucky stock scored advances. Southern States continued steady round 13.

Stutz Motor shares fell sharply, losing 5¾ points at 13½, while other motor stocks were reactionary. Philip Morris worked fractionally higher, however.

Industrials

Sales.		Open.	High.	Low.	Last.
2200	*Acme Coal	85	85	75	75
11000	*Acme Packing	47	47	40	40
200	Am Pow & Lt	120½	120½	120½	120½
20	Am Gas & E pf	44	44	44	44
200	Bklyn City Ry	8½	8½	8½	8½
200	Buddy Buds	1⅛	1⅛	1⅛	1⅛
100	*Car Light	55	55	55	55
100	Carlisle Tire	1⅞	1⅞	1⅞	1⅞
100	Chi Nipple	5	5	5	5
600	*Columbia Em	70	72	70	72
1100	Cont Motors	7⅜	7⅜	7⅜	7⅜
100	Exmwith Hotel	51	51	51	51
200	Com Solvents A	45¾	45¾	45	45
100	do B	40½	40½	40½	40½
200	Daniels Mot	11⅜	11⅜	11⅜	11⅜
100	*Den Rio G pf	55	55	55	55
500	Debllier C & R	9	9	8⅜	8⅞
700	Durant Mot	42½	42½	41⅜	42
10	Elec B & Sh pf	96⅜	96⅜	96⅜	96⅜
100	Fed Tel & Tel	5⅞	5⅞	5⅞	5⅞
200	Gibson Howell	20½	20½	20⅜	20⅜
110	Gillette Saf R	224	225	223¼	225
400	Goldwyn Pict	7¼	7½	7¼	7⅜
700	Goodyear Tire	10⅛	10⅛	9⅜	9⅜
200	Hayes Wheel	31⅛	31⅛	31	31
400	Herpdcn Chem	1⅛	1⅛	1⅛	1⅛
100	Hudson & Man	12	12	12	12
1600	Lima Loco	54½	54½	53⅜	53⅜
100	Lehigh Pow Sec	15½	15½	15½	15½
200	Libby McNeill	2	2	2	2
200	Mercer Motors	3¼	3¼	3¼	3¼
800	Nat Tr C	2⅜	3⅜	2⅜	3½
200	Moon Motors	10⅜	10⅜	10⅜	10⅜
211	N Y Tel pf w i	107⅛	107⅛	107	107⅛
200	Packard Mot	14⅜	14⅜	14¼	14⅜
25	do pf	85	85	84½	84½
400	Peerless Mot	59	59	59	59
2100	Philip Morris	22	22⅜	20⅞	21
1400	Radio	4¼	4¼	4⅛	4⅛
100	do pf	3¼	3¼	3¼	3¼
100	Reo Motor Trk	25⅜	25⅜	25⅜	25⅜
2100	*South C & L	40	40	39	39
1600	Stutz Motor	19	19	13½	15
100	Tenn El Power	14	14	14	14
100	U S L & P	2⅛	2⅛	2⅜	2⅜
100	Rec Motor Trk	25⅜	25⅜	25⅜	25⅜
100	*South C & L	40	40	39	39
1600	Stutz Motor	19	19	13½	15
100	Tenn El Power	14	14	14	14
100	Tenn Ry L & P	2½	2½	2⅜	2⅜
100	Tobacco Prod	6½	6½	6½	6½
45	Todd Ship	70	70	69½	70
100	U S Lt & H	1½	1½	1½	1½
100	do pf	1⅝	1⅝	1⅝	1⅝
100	*U S Ship Corp	11	11	11	11
100	U Retail Candy	6	6⅛	6	6
400	Wayne Coal	1⅜	1⅜	1⅜	1⅜
100	*W End Chem	55	55	55	55
250	Willys 1st pf	26	26	26	26

Standard Oils

Sales.		Open.	High.	Low.	Last.
1900	Anglo-Am Oil	18½	18⅝	18½	18½
600	Atlantic Lobos	9⅛	10⅜	9	10⅜
125	Imp Oil Can	111	111	111	111
200	Natl Transit	26	26	26	26
10	Prairie Pipe	255	255	255	255
20	So Penn Oil	216	216	216	216
500	S Oil of Ky	95⅛	95½	95⅛	95⅛
1000	S Oil of Ind	108⅜	109½	108⅜	108⅞
200	S Oil of N Y	422	426	422	425
10	Vacuum Oil	423	423	423	423

Independent Oils

Sales.		Open.	High.	Low.	Last.
200	Astra Cons	2	2	2	2
4000	Alien Oil	3⅞	3⅞	3¼	3¼
1600	*Allied Oil	4	4	4	4
1500	*Am Fuel	15	15	15	15
700	do pf	2⅛	2⅛	2	2⅛
100	Ark Nat Gas	9	9	9	9
1600	*Boone Oil	13	13	13	13
2900	*Boston Wyo	79	80	78	79
100	Br-Am Oil Ltd	31	31¼	31	31¼
2500	Carib Synd	7⅞	7½	7⅜	7⅜
187	Citels Service	194	199	193	199
300	do B ctfs	19⅜	19⅜	19⅜	19⅜
100	do pf	67½	67½	67½	67½
100	do pf B	6⅛	6⅛	6⅛	6⅛
2000	*Commerce Pet	30	30	29	29
200	Equity Pet pf	14¼	14¼	14¼	14¼
2400	Federal Oil	1½	1½	1⅜	1⅜
200	Fensland	14½	14½	14½	14½
3500	Glenrock Oil	1½	1¼	1⅛	1¼
5000	*Hudson Oil	15	17	15	16
2600	Int Petrol	21	21¼	20⅞	21¼
1600	*Keystone Ran	50	50	46	46
400	Kirby Pet	4½	4⅜	4⅛	4⅜
200	Livingston Pet	1⅛	1⅛	1⅛	1⅛
1400	*Lyons Pet	70	70	70	70
1100	Maracaibo Oil	17⅞	17⅞	16⅜	16⅜
500	Mariand Mex	6⅞	6⅞	6½	6½
2000	*Meridian Pet	4	4	4	4
100	Merrit Oil	8⅜	8⅜	8⅜	8⅜
100	Mex Eagle	12½	12½	12½	12½
1900	Mexico Oil	1⅞	1⅞	1⅞	1⅞
300	Mountain Prod	14¼	14¼	14¼	14¼
2200	Mutual Ref	9⅛	9⅜	9⅛	9⅜
1500	New Eng Fuel	59	59	57	57
3000	*Noble Oil	19	19	18	18
100	No Am Oil	2⅛	2⅛	2⅛	2⅛
4300	Omar Oil	1⅞	1⅞	1¾	1¾
100	Pennok Oil	6⅜	6⅜	6⅜	6⅜
100	Penn Mex	33	33	33	33
1000	*Red Banks	13	13	13	13
200	Ryan Cons	5½	5½	5½	5½
300	Salt Crk Prod	15⅜	15⅜	15⅛	15¼
100	Salt Crk Cons	11	11	11	11
4400	Simms Pet	8⅛	8⅜	8⅛	8⅜
5000	*South P & R	13	13	11	12
7500	South States	12⅞	13¼	12⅜	13¼
1600	*So States Cons	29	29	29	29
3700	Spencer Pet	5⅞	6	5	5½
1610	*Texan O & L	70	70	67	69
200	Turman ex d	1	1⅛	1	1
2500	Wilcox Oil	5⅛	5⅜	5⅛	5⅜
100	*Woodburn	60	60	60	60
1000	*Y Oil	15	15	15	15

Mining

Sales.		Open.	High.	Low.	Last.
800	Alaska-Br Col	2⅝	2⅝	2⅝	2⅝
600	Am Explorat	2	2⅛	2	2
2000	*Belcher Ext	3	4	3	4
3000	*Big Ledge	10	10	10	10
17000	*Bost & Mont	20	21	18	19
4000	Bos & M Cons	1⅛	1⅛	1⅛	1⅛
100	*Canada Cop	17	17	16	17
300	Canario	2⅞	2⅞	2⅞	2⅞
7000	*Candaria M	34	35	34	34
700	*Cons Cop M	50	50	50	50
2000	*Cons Nev-Utah	7	7	6	7
2000	Cortez Silver	1	1⅛	1	1⅛
100	Cresson Gold	2½	2½	2½	2½
5000	*Crown Reserve	18	19	18	19
1000	*Divide Extn	13	13	13	13
100	Dolores Esper	2¼	2¼	2¼	2¼
100	Davis Daly	7½	7½	7½	7½
1000	*El Salvador	4	4	4	4
3000	*Emma Silver	1	1	1	1
3000	*Eureka Croes	37	37	36	37
17500	*Fortuna	15	17	15	17
200	Gadsden	90	90	90	90
1900	*Goldfield Flor	12	12	12	12
2000	*Gold Zone	9	8	8	9
4000	*Hard Shell	6	6	6	6
400	Hecla Mining	6¼	6⅜	6¼	6⅜
3000	Hilltop Min	1⅛	1⅛	1⅛	1⅛
500	Howe Sound	3⅛	3⅛	3⅛	3⅛
8500	*Indep Lead	53	54	52	53
5000	*La Rose Min	30	30	25	25
4000	*Lone Star	8	8	7	8
2000	*McNamara	8	8	8	8
3000	*Marsh Mining	15	15	15	15
200	Mason Valley	2	2	2	2
5700	Motherlode C	10¼	10¼	9⅞	10
16000	*National Tin	36	37	34	35
3000	*Nevada Ophir	18	18	18	18
400	New Dominion	2¼	2⅜	2¼	2⅜
200	Nipissing	5½	5⅝	5½	5⅝
1300	*Ohio Copper	10	10	10	10
500	Park Utah	5⅜	5⅜	5⅜	5⅜
1300	*Pitts Mount	22	22	22	22
100	Ray Hercules	1⅞	1⅞	1⅞	1⅞
2600	*Rex Cons	8	8	7	7
200	Sheldon	1⅞	1⅞	1⅞	1⅞
1900	*Stewart Min	7	7	7	7
700	*Spearhead	2	2	2	2
6000	*Success Min	30	32	30	32
100	Tono Belmont	1⅛	1⅛	1⅛	1⅛
1700	Tono Divide	77	77	75	76
400	Toro Extn	1⅜	1⅜	1⅜	1⅜
2700	Tono Mining	1⅞	1⅞	1⅞	1⅞
100	*Tuolumne	70	70	70	70
900	United Eastern	1⅛	1⅛	1⅛	1⅛
100	United Verde	27⅜	27⅜	27⅜	27⅜
1000	*Volcano	35	35	35	35
300	West End	1⅛	1⅛	1⅛	1⅛
2000	*White Caps	8	8	8	8
1000	*Wilbert	8	8	8	8
300	*Yukon Gold	95	100	95	100

*Sells cents a share.

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
81	Allied Pack 8s	83	83	83	83
	do 6s ctfs	64½	64½	64½	64½
15	Aluminum 7s '25	103⅞	103⅞	103⅞	103⅞
4	do 7s 1923	105⅜	105⅜	105⅜	105⅜
5	Am L & Tr 6s ww	100½	100½	100½	100½
17	Am Tel 6s 1922	100¼	100¼	100¼	100¼
5	do 6s 1924	101⅜	101⅜	101⅜	101⅜
1	Am Tob 7s '23	102⅜	102⅜	102⅜	102⅜
4	Anaconda Cop 6s	100⅜	100⅜	100⅜	100⅜
	do 7s 1929	103⅜	103⅜	103⅜	103⅜
16	Armour & Co 7s	105	105	104⅜	104⅜
1	Beth Steel 7s '23	104½	104½	104½	104½
2	do 7s 1935	103⅛	103⅛	103⅛	103⅛
1	Bklyn U Gas 6s	104½	104½	104½	104½
	do 7s 1929	110⅛	110	109	110
3	Con N R y eq 7s	109½	110	110⅛	110⅛
5	Cont Steel 8s	105⅜	105⅜	105⅜	105⅜
1	Chic Iron 8s	94½	94½	94½	94½
1	Chi U Sta 5s B	100	100	100	100
1	Cons Gas 7s	100⅞	100⅞	100⅞	100⅞
40	Cons Gas Bait 6s	104	104	104	104
2	Cons Textile 8s	97	97	96⅜	97
1	Com Power 6s	89	89	88½	88½
10	Cop Exp 8s '24	102⅞	102⅞	102⅞	102⅞
1	Cuban Tel 7½s	106½	106½	106½	106½
1	Dom & Can 7½s	102¼	102¼	102¼	102¼
2	FPort Tex 7½s	124½	124½	123½	123½
2	Galena Sig Oil 7s	105¼	105¼	105¼	105¼
4	Gen Asphalt 8s	105	105	105	105
7	Goodrich Tire 7s	103⅜	103⅜	103⅜	103⅜
11	G4 Trunk 6½s	106	106⅜	106	106⅜
6	Gulf Oil 7s	104⅛	104⅛	104⅛	104⅛
4	Hershey CC 7½s	103⅜	103⅜	103¼	103¼
4	Hood Rubber 7s	99⅜	99⅜	99⅜	99⅜
1	Illinois Cent 6s	100⅞	100⅞	100⅞	100⅞
1	Inter R T 7s	98½	98½	98½	98½
64	do 8s	92	92½	92	92¼
	do 8s ctfs	92	92	92	92
1	Kansas Gas 6s	96	96	96	96
5	Kennecott C 7s	104⅞	104⅞	104⅞	104⅞
52	Laclede Gas 7s	100	100⅜	100	100⅛
15	Libby McNeill 7s	99⅜	99⅜	99¼	99¼
2	Ligett Wth 7½s	100⅜	100⅜	100⅜	100⅜
19	Magma Cop 7s	108⅛	108⅛	107	108
3	Morris & Co 7½s	105½	105½	105½	105½
2	Natl Acme 7½s	97⅛	97⅛	97⅛	97⅛
5	N Cloak & S 8s	103½	104	103½	104
158	N Y NH & H 7s	87⅝	87⅝	86½	86½
10	Otis Steel 7½s	95	95	95	95
5	Pac Rec N J 7s	103¼	103¼	103¼	103¼
1	Robert Gair 7s	98¼	98¼	98¼	98¼
1	Sears-Roe 7s '22	100½	100½	100½	100½
20	do 7s 1923	101½	101½	101½	101½
2	Solvay et Cie 8s	106½	106¾	106½	106¾
4	S'west Bell 7s	102⅞	102⅞	102⅞	102⅞
5	S Oil N Y 7s '26	106½	106½	106½	106½
9	do 7s 1931	105½	105½	105½	105½
10	do 6½s	109¼	109⅜	109⅛	109⅜
30	Stewart War 8s	111⅝	111⅝	110	110
2	Swift & Co 7s '31	103	103	103	103
4	Tidal Osage 7s	101⅜	101⅜	101⅜	101⅜
4	Unit Oil Prod 8s	98½	98½	98¼	98¼
5	Un Ry Hav 7½s	106	106	106	106
7	Vacuum Oil 7s	107½	107½	107½	107½
14	Western Elec 7s	108⅜	108⅜	108⅜	108⅜
2	Winchester 7½s	102	102	102	102

Foreign Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
1	Argentine 7s	100	100	100	100
5	Baragua S 7½s	100	100	100	100
6	Can S S 7s	94½	94½	94½	94½
5	Cda Munitions 7s	95½	95½	95½	95½
40	King of Neth 6s	96	96	96	96
19	King of Serb 8s	95½	95½	95½	95½
20	NYNH&H fr 7s	75	75	75	75
10	do fr 4s	89¼	89¼	89¼	89¼
1	Russian 6½s	15⅛	15⅛	15⅛	15⅛
1	do 6½s ctfs	13⅛	13⅛	13⅛	13⅛
22	U S Mex 4s	38½	38½	38	38

Total sales stocks, 452,900 shares.
Total sales bonds, $733,000.

Equipment Bonds

(Quoted on income percentage basis)

			Bid	Ask.
A T & S F	6	1923-'35	5.40	5.10
Atl Coast Line	6	1923-'35	5.40	5.20
do	6½	1923-'36	5.25	5.00
Boston & Alb	4½	1923-'27	5.40	5.20
B & O	4½	1923-'27	5.50	5.10
do	6	1923-'35	5.75	5.25
Bethlehem Steel	7	1923-'30	6.25	6.50
Buff R & P	4½-5-6	1923-'35	5.50	5.10
Canadian Natl	7	1935	6.10	5.90
Canadian North	7	1923-'29	5.85	5.25
Canadian Pac	4½-5	1923-'34	5.40	5.20
C R R of N J	6	1923-'35	5.50	5.10
Ches & Ohio	6	1923-'35	5.45	5.20
do	6½	1924-'35	5.65	5.20
Chic & N W	4½	1923	5.25	5.00
do	6	1923-'35	5.60	5.20
do	6½	1925-'36	5.50	5.20
C R I & Pac	4½-5-6	1923-'35	5.65	5.25
C St L & N O	5	1923-'24	5.40	5.00
C ST P M & O	6-7	1923-'31	5.60	5.20
C M & St P	5-6	1923-'35	5.80	5.40
C N O & T P	4½-6	1923-'35	5.85	5.40
C C C & St L	5-6	1923-'29	5.75	5.25
Cuba R R	5-7-7½	1923-'30	8.00	7.00
Del & Hudson	6	1923-'35	5.40	5.20
Erie R R	4½-5-6	1923-'35	6.00	5.40
Gand Trunk	6½	1936	6.00	5.50
G Trunk West'n	6	1923-'35	5.85	5.40
Great Nor Ry	6	1923-'35	5.45	5.10
Illinois Central	4½-5	1923-'27	5.50	5.10
do	6	1923-'35	5.40	5.20
do	6½-7	1923-'36	5.50	5.20
Ind Har Belt	6	1923-'35	5.75	5.40
Kan City South	6	1923-'24	5.70	5.40
do	6	1923-'35	5.75	5.25
Louis & Nash	5	1923	5.25	5.00
do	6	1923-'35	5.40	5.10
do	6½	1925-'36	5.40	5.10
Michigan Cent	5-6	1923-'35	5.50	5.25
M St P & S S M	4½-5	1923-'36	5.75	5.40
do	5½-6-7	1923-'35	5.85	5.60
M K & T	5	1923-'24	6.10	5.70
do	6	1923-'35	6.00	5.70
Missouri Pacific	6-6½	1923-'35	5.75	5.50
N Y Central	4½-5	1923-'27	5.35	5.00
do	6	1923-'35	5.40	5.20
do	7	1923-'35	5.40	5.20
N Y N H & H	4½-5-6-7	1923-'37	6.50	5.50
Norfolk & West	4½	1923-'24	5.25	5.00
do	6	1923-'35	5.40	5.20
North Pacific	7	1923-'27	5.40	5.00
Pere Marquette	6	1925-'35	5.40	5.20
Pennsyl G F	4-4½	1923	5.25	4.75
Pennsylvania	6	1923-'35	5.45	5.20
Pitts & Lk Erie	6½	1923-'35	5.50	5.25
Reading Co	4½	1923-'27	5.25	4.75
Seaboard Air L	4½-5-6	1923-'27	6.10	5.70
Southern Pac	4½	1923-'28	5.25	4.75
do	7	1924-'35	6.35	5.10
Southern Ry	4½-5	1923-'28	5.50	5.20
do	6	1923-'35	5.65	5.35
do	6½	1923-'37	5.80	5.24
St Louis-S Fran	5-6	1923-'35	5.75	5.40
Union Pacific	6-7	1924-'27	5.35	5.15
Un Tank Car	7	1930	6.60	6.10
Virginian Ry	6	1923-'35	5.75	5.50
Wabash R R	5-6	1923-'37	5.75	5.10

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.

Wants High-Grade Bonds

Question—I am interested in high-grade bonds only and will you kindly let me know what you think of the inclosed list? If you can suggest something better I will appreciate it very much. Terminal Railroad Association of St. Louis 4 per cent bonds, due 1953; Cleveland Union Station, Chicago Union Station 4½ per cent and 5½ per cent bonds, Pere Marquette Railroad Company 4½ per cent gold bonds, due 1932; New York Central & Hudson River Railroad 4 per cent bonds, due 1934, and New York Central equipment bonds.—M. S.

Answer—These bonds are all of good grade, and we see no reason for disturbing any of them if they are already in your strong box, or for hesitating about purchasing any of them if they are a list of prospects.

In 40 Per Cent Income Tax Class

Question—Will you kindly advise me through your answers to correspondents which I carefully read? I am in the 40 per cent surtax income tax and have been for four years, and am still investing in nothing but state, county and city bonds and pay the government no income tax, and do not propose to as long as the present surtaxes are in existence. From an investor's point of view solely, do you advise the continuance of this policy, or would you advise buying railroad bonds or other securities where the surtax would bring the income below the bonds above mentioned?—W. L. S.

Answer—From the standpoint of public policy we do not think it wise to go out of our way in suggesting means by which individuals can escape taxes. However, from an investment point of view solely, to repeat your phrase, we think the purchase of shares of the highest grade state, county and municipal bonds gives one an excellent investment structure. Unless you are yourself thoroughly familiar with the credit standing of the various states and their political sub-divisions, we suggest that you make purchases only after receiving expert advice.

A Woman's Investment

Question—I would greatly appreciate your advice concerning the inclosed list of stocks and bonds. What is your opinion of them as an investment of a conservative nature? I am a middle-aged single woman and the income derived from these investments is my sole means of support. Consequently, while I am anxious for this income to be as large as possible, it is most important that the investments be safe, both as to principal and interest. Would you advise any changes at this time? I have tried to include quite a few long term bonds. While I realize that many of these are callable, still I felt that my best plan would be to let them reign as long as they will. I am leaving for the West on August 1 and do hope it will be possible to receive your valued reply as soon as possible. Shares: Fifty-four Merchants' Refrigerator Company preferred 7s, 31 Irving National Bank, capital stock; 10 Mechanics and Metals National Bank. Bonds: $13,500 fourth Liberty loan 4¼s, 1938; $1,000 Victory loan 4¾s, $300 first Liberty loan 3½s, $50 first Liberty loan consolidated 4s, $2,000 Province of British Columbia 6s, 1941; $2,000 Province of Nova Scotia 6s, 1936; $2,000 Kingdom of Denmark 8s, 1941; $1,000 New York Edison Company 5½s, 1941; $1,000 New York Telephone Company 6s, 1941; $500 New York Telephone Company 4½s, 1939; $2,000 Utah-Idaho Sugar Company 7s, 1930, and $3,000 Grace Steamship Marine Equipment 6s, 1520. I especially desire your opinion as to the advisability of holding the last two items; also the first item listed.—Miss I. M. H.

Answer—There is only one suggestion that we think necessary to make, and that relates to your holdings of Merchants' Refrigerator Company preferred. While this stock is well secured by earning power, we feel that your holdings are too large in proportion to the size of the investment as a whole. We suggest that you exchange half of this stock for Endicott-Johnson preferred, American Ice preferred or Pere Marquette prior preference stock. The last named issue is selling around 77 and receives a 5 per cent dividend. We see no reason for disturbing any of your other investments, unless you want to anticipate the maturity or early redemption of the Victory notes.

Bonds Called To-day

Question—Please explain why New York 7s are quote at 105, Pennsylvania 7s at 109 and Pennsylvania 6½s at 109. Are they not equal in value?—H. Q.

Answer—The reason why New York Central 7s have been selling around 105, while Pennsylvania 6½s and 7s have been around 109, lies in the fact that the New York Central 7s have been called for redemption at 105 on August 1. The Pennsylvania bonds are not callable before maturiay.

Can Take No Chances

Question—I have Liberty bonds as follows: $500 First 4¼s, $2,000 Second 4¼s, $2,200 Third 4¼s, $3,200 Fourth 4¼s and $2,000 which I will receive on August 15, 1922. Would you advise my selling all or part of my Liberty and with $2,000 cash buy five or six good bonds, security rather than large return, as I am living on a moderate income and can take no chances. Would like a return of at least 6 per cent.—Miss L. P.

Answer—We think you should consider 6 per cent a large return if you wish safety in a degree consistent with the needs of an individual who cannot afford to take chances, and if you will allow us to make the suggestion that the acceptance of from 5 to 5½ per cent would more nearly meet with our approval we will name the following bonds as suitable: Illinois Central 5½s, 1934; United Kingdom 5½s, 1937; Delaware & Hudson 5½s, 1937; Mahoning Coal 5s, 1934; Southern Railway 5s, 1994. Although we hesitate in advising the sale of Liberty bonds, if you feel that an increase in your income is needed we would recommend a division of interest in the aforementioned bonds as reinvestment for the amount realized from the sale of one-half your Liberty bonds.

Greater Degree of Safety

Question—I am a widow with $9,000 to invest. As the income from this amount must be my main source of supply, safety of principal is absolutely essential. The following list of bonds has been recommended for my consideration by a reliable house. Will you kindly give me your opinion of their suitability for one in my position? New York Central Railroad first and refunding 5s, 2013; Missouri Pacific first and refunding 6s; Virginia-Carolina Chemical Company first mortgage 7s, 1947; Remington Arms Company first mortgage 6s, 1952; B. F. Goodrich first mortgage 6½s; Pacific Telephone and Telegraph refunding 5s, 1952; Sears Roebuck 5s, 1942; Detroit City Gas Company first mortgage 6s; Dutch East Indies 6s, 1947 or 1962.—Mrs. G. K. K.

Answer—In your position the acceptance of bends yielding a lesser return would better provide the degree of safety for your principal that you need, in our opinion. Our selection, which includes some you have listed, would be: New York Central 5s, 1938; Missouri Pacific 6s, 1949; Dutch East Indies 6s, 1947 or 1962; St. Louis-San Francisco prior lien, Series B, 5s, 1950; State of Queensland 7s, 1941; City of Copenhagen 5½s, 1944; Philadelphia Company 6s, 1944; United States Rubber 5s, 1947; Pacific Telephone & Telegraph 5s, 1952.

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.

New York Metal Market

Tin was dull, with Straits and Straits shipments quoted at 32.25@33.00; standard, 32.25, and 99 per cent, 32.50 asked. Copper steady. Standard spot, August and September, 13.50 asked, and electrolytic spot, August and September, 13.62½@14.00. Lead firm. New York spot, 5.75 bid, and East St. Louis spot, 5.42½ bid. Zinc firm. New York spot, 6.50, and East St Louis spot, 6.15.

Stocks Ex Dividend

Date.	Name.	Pr ct.
Aug. 12	Acme Tea Co., 1st pfd	1¾
Aug. 1	Am.-La France Fire Engine	1½
	do	1½
Aug. 1	Am. Radiator Co., pfd	1¾
Aug. 10	Am. Tobacco Co	3
Aug. 19	do pfd	3
Aug. 1	Am. W. W. & El., Inc., ext v. t., 1st pfd	1¾
Aug. 12	Associated Dry G. Cop 1st pfd.	1½
Aug. 12	do 2d pfd	1¾
Aug. 1	Beech-Nut Packing Co	4
Aug. 5	Buff., Roch. & Pitts. Ry. (s)	2
Aug. 5	do pfd	3
Aug. 9	Central R. R. Co. of N. J.	2
Aug. 1	Chi., St. P., Minn. & Om. Ry. Co	2½
Aug. 1	do pfd	3½
Aug. 10	Cleve. & Pitts. R. R. Co., gtd.	⅞
Aug. 10	do spl gtd	⅞
Aug. 10	Colorado Fuel & Iron Co., pfd	2
Aug. 10	Consolidated Gas Co. of N. Y.	2
Aug. 4	Illinois Central	1¾
Aug. 4	do pfd	1.10
Aug. 10	Internatl. Harvester Co., pfd.	1¾
Aug. 1	Iron Products Corp., pfd.	2
Aug. 8	Jefferson & Clearfield Coal Iron Co., pfd	2½
Aug. 1	Kelly-Springfield Tire Co., 8 per cent pfd	2
Aug. 1	McIntyre Porc. Mines Ltd.	½
Aug. 1	Miami Copper Co	½
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