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SECURE AS THE BEDROCK OF NEW YORK

Freight Loadings Other Than Coal Set New Record

Taken as Evidence That Shopmen's Strike Is Not Interfering With Shipments; Idle Cars Gain

What is regarded by railroad men as conclusive evidence that the strike of the shopmen is not interfering with the movement of freight is furnished by the reports just received by the car service division of the American Railway Association from the nation's carriers, showing that the total loading of all commodities, other than coal, during the week ended July 22 was the heaviest for this season of the year in the history of American railroads.

The total of 861,124 cars loaded with revenue freight, representing an increase of 217 cars over the preceding week and of 73,000 cars over the corresponding week a year ago, is 67,294 cars below the loadings for the corresponding week in 1920. Omitting coal loadings, however, the reports give loadings of all other commodities at 785,054 cars, an increase of 58,236 over the 1920 record for the same commodities.

The reports on freight cars idle on American railroads because of business conditions, compiled by the Car Service Division as of July 15, give a total of 417,029 cars, an increase of 11,909 cars over the preceding week. Of this number 233,029 were surplus freight cars in good repair, a decrease of 6,131 in the week, while the remaining 184,000 were freight cars in bad order in excess of the normal number unfit for service.

Surplus box cars totaled 51,683, a reduction of 9,384, while surplus coal cars numbered 151,727, an increase of 4,984. Surplus coke cars increased 84 during the week, but there was a decrease of 1,411 surplus stock cars.

Of the 2,258,267 freight cars on line 342,079, or 15.1 per cent, were in need of repairs on July 15, compared with 324,583, or 14.3 per cent, on July 8. Allowing 7 per cent of the cars on line as representing the normal number unfit for service would leave 184,000 as the number unfit for service and idle because of business conditions.

General Motors Profits $30,711,738 for Half

Surplus After Dividends Is $27,403,428, Against $6,464,551 Last Year

Net profits of the General Motors Corporation during the first six months of the year, according to the complete report issued yesterday, amounted to $30,711,238, and the surplus, after payment of dividends, to $27,403,428, against $6,468,551 during January-June, 1921. The balance sheet as of June 30 shows assets and liabilities of $500,526,600, the display including $35,527,973 in cash and $94,166,601 in inventories.

Coincident with the issuance of the report, Pierre S. du Pont, president, issued a statement explaining that the price reductions on the Chevrolet, Buick, Oakland and Oldsmobile were in conformity with the corporation's policy of contenting itself with a satisfactory margin of profit that had been made possible through economies in manufacturing processes and better marketing methods.

Country Produce

Butter—Receipts were 7,058 packages. Creamery, higher than extras, pound, 35@35½c; extras, 92 score, 34½c; firsts, 31@33½c; seconds, 29@30½c; lower grades, 27½@28½c; centralized cars, 90 score, 32½c; 89 score, 31¾@32c; 88 score, 31@31½c; 85 to 87 score, 29½@30½c; unsalted, higher than extras, 36½@37c; 92 score, 35½@36c; firsts, 32½@35c; seconds, 31@32c; lower grades, 29½@30½c; state dairy tube, finest, 33½@34c; good to prime, 31½@33c; common to fair, 27@ [illegible]

[illegible]

Livestock, Meats, Provisions

[illegible]

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.

Cashing Bond Coupon

Question—I have three bonds, $500 New York Telephone 6s, $500 City of Lyons 6s and $500 Western Union 6½s. Do you consider City of Lyons a good bond? I must have safety first, as I cannot afford to lose. Also Bank for Savings, Fourth Avenue and Twenty-second Street, refuses coupons for above bonds. Will the Emigrant Bank, 51 Chambers Street, New York City, accept them? If not, how can I dispose of them? I have one coupon from each bond.—Miss A. B.

Answer—Your New York Telephone and Western Union bonds are good investments, but the City of Lyons issue is not quite high grade enough for a person whose primary consideration in investing is safety of principal. We suggest that you take United States Rubber 5s, 1947, selling about five points higher. Savings banks do not make a practice of cashing bond coupons as a rule, but almost any commercial bank would perform the service for you without charge. A more direct and satisfactory method of collection would be to go directly to the fiscal agents—Kuhn, Loeb & Co.

Bonds Are Satisfactory

Question—In my endeavor to build up a future income I have acquired the following securities, on which I would like to have your opinion. If necessary, I can afford to hold any of the weaker ones for future appreciation. The list: 200 shares Delaware, Lackawanna & Western Railroad Company; 22 shares Pennsylvania Railroad Company, 11 shares Packard preferred; 16 shares Middle States Oil; $1,000 New York Central equipment 7s, 1935; $1,000 Illinois Central 15 year 5½ per cent, 1934; $1,000 Pere Marquette first mortgage 5 per cent gold bond, Series A; $1,000 United States Rubber first and refunding 5s; $1,000 Northern Pacific refunding and improvement mortgage 6s; $1,000 American Smelting and Refining 5 per cent gold bonds, 1947; $1,000 Canadian Northern 6½s, 1946; $1,000 Missouri Pacific first and refunding 6s, Series D; $2,000 Virginia-Carolina Chemical 7s, Series A, 1947; $1,000 Shelton Looms 7s, 1936; $1,000 Utah Light and Traction first and refunding mortgage 5s; $1,000 Detroit City Gas 6s, 1947. In addition to this list I recently sold 100 shares of Glen Alden Coal Company stock in view of the fact that the suspension of mining will probably defer the payment of dividends, and it is my desire to invest the proceeds. Will you kindly suggest something suitable?—F. W. J.

Answer—New York Telephone 6½ per cent preferred stock is highly desirable as an investment for the funds derived from the sale of Glen Alden Coal stock. Your list of bonds is well chosen and entirely satisfactory. Middle States Oil, in our opinion, is too speculative for any one who would sell Glen Alden Coal stock in fear lest the payment of dividends be deferred too long. Delaware, Lackawanna & Western stock is a stock ranking among the best common issues, but we question whether as large a block as 200 shares belongs in an investment of this size.

The Slump in Arkansas Natural Gas

Question—On advice of broker I purchased 100 Arkansas Natural Gas at 12¾. He said it was in for a good advance. Instead, it has dropped to 9½ bid. Do you know anything about this company? Does it pay any dividends? I saw it stated some time ago in some paper the company had won a decision against the State of Arkansas by which it could increase its gas rate. I also bought 50 shares of Colorado Southern on advice of same broker. The common at 49½. Do you know anything about this stock? Your advice is surely a great boon to stock investors.—L. H. W.

Answer—You appear to have bought Arkansas Natural Gas stock at the top of the recent movement. While we recognize the speculative character of this security and do not recommend it for investment, it might ease your mind somewhat to know that the decline in this stock was coincident with a reaction in the stock market in general. The Arkansas Natural Gas Company was organized principally to furnish natural gas in Arkansas, Louisiana and northern Texas, but branched out into the purchase and development of oil lands. The company is actually producing oil. The movement which your broker predicted was evidently based on the prospect of the company realizing on its stock interest, owned jointly with the Transcontinental Oil Company, in the Latin-American Petroleum Company. This latter company owns a large acreage in the oil fields of Colombia. Late in 1921 the Standard Oil Company of California acquired 51 per cent of the joint interest of the Arkansas and Transcontinental companies. The common stock has a par value of $10. In 1920 the stock received 8 per cent in dividends, and last year 4 per cent was paid, but no disbursements have been made since July, 1921. Colorado & Southern is a good common stock. This road is controlled by the Chicago, Burlington & Quincy through stock ownership.

Selling His Short Term Bonds

Question—As an interested reader of your investment column I would appreciate your criticism of the following lists of bonds, which were purchased from time to time for my parents. As the owners may, in the near future, be dependent upon the income therefrom, safety of principal has always been my first consideration. The list follows: $1,000 Pennsylvania 7s, 1930; $1,000 Chicago & North Western 7s, 1930; $1,000 New York Central 7s, 1930; $2,000 Baltimore & Ohio prior lien 3½s, 1925; $1,000 Michigan Central Equipment 6s, 1922; $1,000 Westinghouse 7s, 1931; $1,000 B. F. Goodrich 7s, 1925; $1,000 United States Rubber 7½s, 1930; $2,000 American Telephone and Telegraph 6s, 1924; $1,000 Swift & Co. 7s, 1931; $4,000 real estate mortgage. I have been considering disposing of those bonds which mature between now and 1925, also the New York Central and B. F. Goodrich, which have been called for payment, also Swift & Co., which may be called at any time. I would like to secure in exchange bonds offering about the same yield without weakening the principal. I would prefer bonds with not more than ten to fifteen year maturities and do not care to consider foreign government bonds. I have also about $2,000 additional to invest. Any suggestions which you may offer to make this exchange will be greatly appreciated.—J. K.

Answer — We suggest Canadian Northern 7s, due 1940, and selling to yield about 5.8 per cent, as a substitute for the American Telephone 6s; one American Smelting and Refining 5s, due 1947, yielding about 5.6 per cent, and two Pacific Telephone and Telegraph 5s, due 1937, and yielding about 5.3 per cent, in place of the three Baltimore & Ohio 3½s; one Western Union 6½s, due 1936, and yielding about 5.5 per cent, in place of the Swift & Co. bond; Duquesne Light 6s, due 1939, yielding about 5.8, in exchange for the Goodrich 7s, and American Sugar 6s, 1937, yielding 5.8 per cent, in exchange for the New York Central 7s. When exchanging a bond which is held down to a certain price by the fact that it may be called at that price it is practically impossible to secure the same yield in a non-callable bond without accepting inferior security. We suggest that you exchange your Michigan Central equipment trust bond for one of a later series of the same issue. Maturities run as long as 1935.

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.

Curb Prices Firm In Quiet Trading; Changes Are Small

Stutz Shares Advance Nearly Four Points as Result of Bidding at Auction; Oil Shares Are Irregular

Prices ruled generally firm on the curb market yesterday, but trading was quieter and oils especially lacked a definite trend. Changes were small at the close. Stutz Motor attracted attention with an advance to 19¾, as a result of the auction of a majority interest in the company, which was bought by the Guaranty Trust Company at $20 a share. The stock closed at 19, for a net gain of 3¾ points.

Oils moved irregular, Standard of Indiana scoring a small gain and Cities Service falling 9 points, to 187. Maracaibo was in sharp demand, recovering more than 3 points on heavy buying, designed to force shorts to cover. New England Fuel Oil was higher.

Motor stocks were quieter, but continued to rule easy. Mining shares were more active. Ray Hercules held steady, at 1¾.

Industrials

Sales		Open.	High.	Low.	Last.
9400	*Acme Coal	55	59	55	60
1000	*Acme Packing	40	40	40	40
200	Aluminum Mfg	21⅝	21⅝	21⅝	21⅝
1200	Atlantic Fruit	2⅛	2⅛	2⅛	2⅛
700	Buddy Buds	1½	1⅛	1½	1⅛
1200	*Car Light	60	61	60	61
100	Chi Nipple	5⅛	5⅛	5⅛	5⅛
100	Cleveland Auto	27	27	27	27
100	*Columbia Ilm	78	78	78	78
100	*Columbia Mot	2⅛	2⅛	2⅛	2⅛

[illegible]

Standard Oils

[illegible]

Independent Oils

Sales		Open.	High.	Low.	Last.
400	Mex Eagle	12⅝	12½	12½	12⅝
700	Mexico Oil	1⅝	1⅝	1⅝	1⅝
300	Mountain Prod	14⅛	14⅛	14⅛	14⅛
4500	Mutual Ref	9⅛	9⅛	9	9⅛
100	N Y Oil	22½	22½	22½	22½
800	New Eng Fuel	57½	58	57½	58
100	Noco Oil	2½	2½	2½	2½
1100	No Am Oil	2⅛	2⅛	2⅛	2⅛
1000	*Ohio Ranger	4	4	4	4
3500	Omar Oil	1⅝	1⅝	1⅝	1⅝
100	Pennok Oil	6⅝	6⅝	6⅝	6⅝
400	Penn Mex	32½	33	30	30
2000	*Red Banks	14	14	13	13
2100	Ryan Cons	5⅛	6	4⅞	5⅝
2500	Simms Pet	8⅛	8⅝	8⅝	8½
8000	*South P & R	10	13	10	13
700	So States Oil	12	12⅛	12⅛	12⅛
1000	*So States Cons	28	28	28	28
100	Spencer Pet	5	5	5	5
8500	*Texan O & L	68	74	65	74
300	Turman	1⅛	1⅛	1⅛	1⅛
4700	Wilcox Oil	5⅛	5⅛	5	5
300	*Woodburn	60	65	60	60
2000	*Y Oil	14	14	14	14

Mining

Sales		Open.	High.	Low.	Last.
200	Alaska-Br Col	2½	2⅛	2½	2⅛
800	Am Explorat	1⅝	2⅛	1⅝	2⅛
33000	*Belcher Ext	4	4	4	4
8000	*Big Ledge	10	11	10	11
7000	*Bost & Mont	19	19	18	18
11000	Bos & M Cons	1⅝	1½	1⅝	1⅛
200	Calario (?)	2⅝	2⅝	2⅝	2⅝
1000	*Canada Cop	20	20	20	20
2000	*Candelaria M	33	33	33	33
1300	*Cons Cop M	50	51	50	51
1000	*Cons Nev-Utah	6	6	6	6
2500	Cortez Silver	1	1⅛	1	1⅛
400	Cresson Gold	2½	2½	2½	2½
2000	*Divide Exten	12	12	12	12
600	Dolores Esper	2⅛	2⅛	2⅛	2⅛
1000	*El Salvador	4	4	4	4
9000	*Eureka Cross	36	36	35	36
8000	*Fortuna	17	17	16	17
100	*Gadsden (?)	85	85	85	85
1000	*Gold Develop	7	7	7	7
200	*Gold Cycle (?)	88	88	88	88
2000	*Gold States	44	45	44	45
1000	*Gold Ore	1	1	1	1
2000	*Hard Shell	10	10	10	10
3000	*Harmill Div	8	8	8	8
1600	Hecla Mining	6½	6½	6½	6½
1400	Hilltop	1⅛	1⅛	1⅛	1⅛
200	Hollinger	9⅝	9⅝	9⅝	9⅝
25700	*Indep Lead	52	55	50	55
1200	Jerome V Div	2⅝	2⅝	2⅝	2⅝
1000	*Knox Divide	4	4	4	4
1000	*La Rose Min	30	30	30	30
23000	*Lone Star	8	8	8	8
100	Magma Cop	27½	27½	27½	27½

[illegible]

Bonds

[illegible]

Sales (000 omitted).		Open.	High.	Low.	Last.
3	Cop Exp 8s 1925	104⅛	104⅛	104	104
2	Deere & Co 7½s	102¼	102¼	102¼	102¼
1	Fed Ld Bk 4½s	101¼	101¼	101¼	101¼
3	Gulf Oil 7s	104⅛	104⅛	104⅛	104⅛
6	Hood Rubber 7s	99	99	98⅝	98⅝
2	Humble Oil 7s	100⅝	100⅝	100⅝	100⅝
156	Inter R T 8s	92¼	93	91½	91½
10	Kansas Gas 6s	95½	96	95½	95½

[illegible]

Sales (000 omitted).		Open.	High.	Low.	Last.
16	Valvoline 7s	99	99	98⅛	98⅛
22	Vacuum Oil 7s	107½	107⅝	107½	107⅝
18	Western Elec 7s	108⅝	108⅝	107½	107½
4	Winchester 7½s	102¼	102¼	102	102

Foreign Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
1	Argentine 7s	100¼	100¼	100¼	100¼
1	Can S S 7s	94½	94½	94½	94½
21	King of Neth 6s	96	96	96	96
32	King of Serb 8s	95½	95½	95½	95½
1	Rep of Peru 8s	100	100	100	100
25	Swiss Govt 5½s	102¼	102¼	102¼	102¼

Total sales stocks, 520,900 shares.
Total sales bonds, $607,000.

St. Louis Southwestern Shows $9.16 a Share

The St. Louis Southwestern Railway for 1921 showed a net income of $2,943,481, after taxes and charges, equivalent after allowing 5 per cent interest requirement on preferred stock, to $9.16 a share earned on the $16,356,100 common stock, in its report issued yesterday, compared with a net income of $2,959,836 in 1920, or $12.01 a share on common stock. All of the net income for both 1920 and 1921 was appropriated for investment in physical property.

The consolidated income account of the St. Louis Southwestern Railway Company and the St. Louis Southwestern Railway Company of Texas showed a decrease of $6,796,497 in expenses, as compared with 1920, and an increase of $167,051 in gross income.

Equipment Bonds

(Quoted on income percentage basis)

			Bid.	Ask.
A T & S F	6	1922-'25	5.40	5.10
Atl Coast Line	6	1922-'25	5.40	5.20
do	6½	1922-'28	5.25	5.00
Boston & Alb	4½	1922-'27	5.40	5.20
B & O	4½	1922-'27	5.50	5.10
do	6	1922-'35	5.75	5.25
Bethlehem Steel	7	1922-'30	6.25	5.25
Buff R & P	4½-5-6	1922-'25	5.60	5.10

[illegible]

Markets in Other Cities

Baltimore

[illegible]

Boston

[illegible]

Chicago

[illegible]

Cleveland

[illegible]

Detroit

[illegible]

Philadelphia

[illegible]

Pittsburgh

[illegible]

Montreal

[illegible]

Toronto

[illegible]

Notice to the Holders of the

General Mortgage 4% Gold Bonds of Reading Company and The Philadelphia & Reading Coal & Iron Company

The Supreme Court of the United States in a suit to dissolve the relation existing between the said Companies and others and to separate railroad properties from coal properties, has directed the United States District Court for the Eastern District of Pennsylvania to approve a plan for such dissolution and disposition of properties.

The District Court is directed to sever the interests and joint obligations of the Reading Company and the Coal and Iron Company; to determine the respective values of their properties which are covered by the lien of the said mortgage; to apportion the liabilities of the said Companies and the liens upon their respective properties according to the values so found, and to determine what, if any, injury to the bondholders such modification of the terms of their debt and mortgage may cause and to compensate therefor by payment.

It is regarded as most important that the bondholders should unite in order to be represented in Court in the said proceedings, to the end that the plan ultimately approved by the Court may preserve and protect their rights and interests.

With this object in view the undersigned Committee has been formed and has, by order of the District Court, been made party to the said proceedings and authorized to appear as representative of the holders of the said bonds.

Copies of the Deposit Agreement may be obtained from either J. P. Morgan & Co., 23 Wall Street, New York City, New York, or Drexel & Co., Chestnut & Fifth Sts., Philadelphia, Pa., the Depositaries, or from the Secretary of the Committee.

Holders of the said bonds are requested to deposit their bonds immediately with one of the said Depositaries. The Depositary receiving the bonds will issue a transferable certificate of deposit in respect to the bonds deposited. All coupon bonds should have attached thereto coupons maturing on and after January 1st, 1923.

Registered bonds should be accompanied by properly executed transfers in blank.

JAMES M. WILLCOX, Chairman, (Vice-President, The Philadelphia Saving Fund Society) Philadelphia, Pa.
GEORGE W. DAVISON (President, Central Union Trust Company of New York) New York City, N. Y.
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To Holders of

United States Government Victory 4¾% Notes

Due May 20, 1923

The Secretary of the Treasury has offered to exchange a limited amount of the above Notes into

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We will be pleased to assist in effecting such exchange without charge

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36-Page Review in Booklet Form of the Oldest Railroad in the United States

The review indicates:

Extent of the system, development of the past twenty years and industrial possibilities of territory served.

Physical condition of property and present operating efficiency.

Traffic characteristics from the standpoint of both tonnage and revenue.

Earnings—past, present, and future possibilities.

A schedule of all funded and unfunded obligations, with approximate interest charges for the current year, and our discussion of the outlook for permanently maintaining, through the resumption of common stock dividends, the present status of various B. & O. bond issues as legal investments for savings banks and trustees, should be of special interest to all bondholders

Write for Booklet No. 915

Rutter & Co.
14 Wall St. NEW YORK
37 Lewis St. HARTFORD

Financial Items

The Central Union Trust Company has been appointed transfer agent for Johnson, [illegible]

Cowden, Emerich, Inc., 400,000 shares of no par value common stock and 25,000 shares par value $100 preferred stock [illegible]