Curb Prices Lower On Profit Taking After Early Rally

Higher Priced Oil Shares Advance to New Record Levels and Fall Later; Industrials Are Steady

Prices of active securities were generally lower at the close of yesterday's session on the curb market as a result of profit taking after an early advance. Higher priced oil shares attracted most attention.

Gulf Oil new stock lost more than three points, while Standard Oil of New York dropped 10 points after touching a new high. Magnolia Petroleum, however, held a gain of 20 points and Standard Oil of Kansas advanced 6 points. Strength in the Standard Oil group helped independents and some of the lower priced stocks rallied. Southern States advanced to 19.

Industrial and mining shares moved irregularly, but the general tone was steady. Macy common reacted slightly, but Daniels Motor recovered more than a point. Magma Copper scored a gain and New York Porcupine held steady at 60.

Industrials

	Open.	High.	Low.	Last.
30 *Acme Coal...	65	67	65	64
10 *Acme Packing	35	37	35	37
100 Amal Leather.	10½	10½	9¾	9¾
100 Atlantic Fruit..	2⅛	2⅛	2⅛	2⅛
100 Beth Sil pf w i.	97½	98	97½	97½
100 Bklyn City Ry.	9½	9½	9½	9½
500 *Bradley F F..	15	15	15	15
1,000 Br-Am Tob cpn	19⅛	19⅛	19⅛	19⅛
100 Buddy Buds...	1⅞	1⅞	1⅞	1⅞
500 Car Light.....	1⅛	1⅛	1	1⅛
100 do pf w i....	7	7	7	7
6 Ch & O pf w i.	106⅛	106⅛	106	106
8 do rts w i...	1⅛	1⅛	1⅛	1⅛
3 Cleve Auto....	28	28	28	28
7 *Colombia Em..	78	80	78	80
5 Com Solvents B	45	45	41⅞	41⅞
Cosgrove Ex B	6	6	6	6
6 Conley T Foil.	14⅝	14⅝	14⅝	14⅝
3 Cont Motors....	9½	9⅝	9½	9⅝
5 Daniels Mot....	10¼	11¼	10¼	11¼
5 Dubilier C & R.	6½	7	6½	7
9 Durant Mot....	46⅝	46⅝	46	46½
10 Durant M of 1.	14½	14½	13⅝	13⅝
30 Fed Light.....	39	39	39	39
6 Gimbel Bros....	44⅝	44⅝	44½	44⅝
do pf.....	102	102	102	102
65 Gillette Saf R.	229	230	229	230
10 Hall Signal pf.	3½	3½	3½	3½
10 Havana Tob pf	1⅝	1⅝	1⅝	1⅝
5 Hayes Wheel..	33⅝	33⅝	33½	33⅝
100 Heyden Chem..	1⅛	1⅛	1⅛	1⅛
5 Hudson & Man	11⅝	11⅝	11⅝	11⅝
200 Inter Carbon...	10⅞	11	10⅞	11
5 Inland Steel....	49⅝	49⅝	49⅝	49⅝
25 Lehigh Valley.	78½	78½	78½	78½
100 Lehigh Power.	18⅝	18⅝	18⅝	18⅝
5 Lincoln Mot A.	2⅛	2⅛	2	2
5 Macy & Co w i	62	62⅛	61½	61½
do pf w i.....	109⅝	109½	109⅛	109½
400 Mercer Mot....	2½	2⅞	2½	2⅞
400 do v t c.....	2⅛	2⅛	2⅛	2⅛
100 Mesabi Iron...	10½	10½	10½	10½
2 Milliken Tract..	2⅝	2⅝	2⅝	2⅝
120 *Manhat Trans A	47	47	47	47
5 N Y Transport.	29½	29½	29½	29½
5 Nat Leath new.	7⅝	7⅝	7⅝	7⅝
5 NY Air B pf wi.	57	57	56	56
5 NY Tel pf ex d.	109	109⅛	109⅛	109⅛
5 No Am Pulp P.	1½	1½	1½	1½
2 Packard Mot....	14	14⅛	14	14⅛
700 Phil Elec pf....	31⅝	31⅝	31⅝	31⅝
5 Philspborn s....	38	39	39	39
5 Philip Morris...	19⅛	19⅛	19⅛	19⅛
5 Prima Radio....	1⅛	1⅛	1⅛	1⅛
5 Radio.....	4⅞	4⅞	4⅞	4⅞
do pf.....	3⅛	3⅛	3⅛	3⅛
50 Reo Motor Trk.	13	13	13	13
5 *Rep Tire Rub.	45	45	45	45
5 *South C & I..	44	45	44	44
5 St Law Feld....	11	11	10⅞	11
100 Stutz Motor...	20⅝	20⅝	20⅝	20⅝
500 Swift Internat.	24	24½	24	24½
400 Technical Prod	5⅝	5⅝	5⅝	5⅝
5 Tenn El Power	14⅝	14⅝	14⅝	14⅝
40 Technicolor 4½s	26⅞	26⅞	25⅞	25⅞
100 Tobacco Prod..	6⅝	6½	6⅛	6½
5 Todd Ship.....	62	62	61	62
100 Timken Roll B	27⅞	28⅛	27⅞	28½
5 U S Lt & H...	1⅝	1⅞	1⅝	1⅝
5 U Prof Sh new.	6⅝	6⅝	6⅝	6⅝
5 U Retail Candy	6⅝	6⅝	6½	6⅝
100 Wayne Coal...	3	3	2⅝	3
20 *W End Chem.	63	63	63	63
1 Y town S & T..	68	68	68	68

Standard Oils

	Open.	High.	Low.	Last.
12,000 Anglo-Am Oil..	20	20⅛	19⅞	20
10 Buckeye P L...	97	98	97	98
205 Imp Oil Can...	111	114	111	113
10 Indiana Pipe...	97	97	97	97
120 Ohio Oil.....	302	305	302	305
10 Prairie Pipe...	273	273	272	272
600 S Oil of Ky...	108⅝	108⅝	103	103
8 S Oil of Kan...	565	565	563	563
16,200 S Oil of Ind...	117⅞	119	117⅞	117⅞
850 S Oil of N Y...	512	512	495	495
10 S Oil of Ohio..	485	485	485	485
70 Vacuum Oil...	505	505	495	505

Independent Oils

	Open.	High.	Low.	Last.
200 Astra Cons.....	2⅝	2⅝	2⅝	2⅝
700 Alcan Oil.....	1⅛	1½	1½	1½
1000 *Allied Oil.....	3	3	2	3
2000 *Boone Oil.....	12	12	11	11
100 *Boston-Wyo...	90	95	88	91
100 Carth Synd.....	5⅞	6⅛	5⅞	6⅛
100 Cities Service...	201	202	200	202
700 do B ctfs....	20⅝	20⅝	20⅝	20⅝
500 do pf.....	70½	70½	70	70½
100 Cont Ref.....	2⅛	2⅛	2⅛	2⅛
100 Cosden & Co pf	6	6	6	6
100 do old rts w i	1⅝	1⅝	1⅝	1⅝
1000 Creole Synd....	3⅝	3⅝	3⅝	3⅝
4600 *Engineers Pet	18	18	18	18
200 Equity Pet pf..	14⅝	14⅝	14⅝	14⅝
400 Federal Oil....	1⅛	1⅛	1⅛	1⅛
1200 Fensland.....	16½	16⅝	15½	15⅞
3000 Gilliland Oil...	6½	6½	6	6½
1600 Glenrock.....	1⅛	1⅛	1⅛	1⅛
100 Granada Oil....	1⅝	1⅝	1⅝	1⅝
7,800 Gulf O Pa w i.	64⅝	66⅝	62⅝	63
1,000 *Hudson Oil...	14	14	13	13
12,700 Int Petrol.....	20⅞	22⅝	20⅞	21⅝
1500 *Keystone Ran.	37	47	27	47
100 Kirby Pet.....	5	5	4⅝	5
1700 Livingston Pet.	1⅛	1⅛	1⅛	1⅛
4000 *Lyons Pet.....	74	80	74	80
235 Magnolia Pet..	210	230	205	205
500 Magma Oil.....	1⅝	1⅝	1⅝	1⅝
100 Marine.....	5½	5½	5½	5½
100 Margay Oil.....	1⅝	1⅝	1⅝	1⅝
100 *Mex Pan.....	51	51	51	51
7,000 Mexico Oil.....	1⅞	1⅞	1½	1⅞
1000 Mountain Gulf.	1	1	1	1
1600 Mountain Prod	14⅝	14⅝	14½	14⅝
19,800 Mutual Ref....	11	11⅛	10⅞	10⅞
100 N Y Oil.....	24	24	24	24
500 New Eng Fuel	76	76	75	75
200 Noco Oil.....	2⅛	2⅛	2⅛	2⅛
2000 *Noble Oil.....	29	29	26	26
200 No Am Oil.....	2	2½	2	2½
4,100 Omar Oil.....	1⅞	2⅛	1⅞	1⅞
400 Pennock Oil....	7⅛	7⅛	7	7
2000 *Red Banks....	24	24	23	23
500 Ryan Cons.....	7⅛	7⅛	7	7⅛
100 Salt Crk Prod..	15⅝	15⅝	15⅝	15⅝
11,000 Salt Crk Cons.	10⅞	11⅛	10⅞	11⅛
200 Savoy Oil.....	5⅛	5⅛	5⅛	5⅛
500 Seaboard.....	1½	1½	1½	1½
900 Shell U wi ex d	13⅞	13⅞	13⅞	13⅞
6900 Simms Pet.....	10⅞	11	10⅞	10⅞
15000 *South P & R.	20	20	18	19
1,000 So States Oil..	18½	19	18½	19
25900 *Texan O & L.	55	58	49	53
100 Tidal Osage....	13⅛	13⅛	13⅛	13⅛
3400 Turman.....	1⅛	1⅛	1	1⅛
100 Ventura Cons..	30	30	30	30
1000 *West States...	35	35	35	35
3100 Wilcox Oil.....	5⅝	5⅝	5⅝	5⅝
1000 *Y Oil.....	14	14	14	14

Mining

	Open.	High.	Low.	Last.
100 Alaska-Br Col.	2⅞	2⅞	2⅞	2⅞
2000 *Am Command	5	5	5	5
200 Am Explorat....	1⅝	1⅝	1⅝	1⅝
2000 *Belcher Ext..	6	6	6	6
4000 *Big Ledge....	9	8	8	8
19000 *Bost & Mont.	10	11	10	10
10400 *Bos & M Cons	75	80	75	79
1000 *Butte N Y....	38	38	38	38
11000 *Canada Cop...	2	2	2	2
500 Canario Cop...	2⅝	2⅝	2⅝	2⅝
62000 *Candelaria M	41	47	41	47
5000 *Cons Arizona	3	3	2	2
2600 Cons Cop M new	4⅝	4½	4⅝	4⅝
100 do ctfs.....	2⅛	2⅛	2⅛	2⅛
4000 *Cons Nev-Utah	6	6	6	6
5000 *Cork Prov....	19	19	19	19
2600 Cortez Silver..	1⅛	1⅛	1⅛	1⅛
100 Cresson Gold..	2⅝	2⅝	2⅝	2⅝
100 Davis Daly.....	4½	4½	4½	4½
500 Dolores Esper..	2	2	2	2
500 *Dwan Cons....	52	52	52	52
1000 *El Salvador..	11	11	11	11
4000 *Emma Silver..	1	2	1	2
11000 *Eureka Croes.	27	27	25	26
5000 *Fortuna.....	12	12	12	12
1000 *Gold Cons....	8	8	8	8
67000 *Gold Deep...	7	9	7	7
17000 *Gold Devil..	10	11	10	11
12000 *Goldfield Flor.	15	15	14	14
2000 *Goldfield R B.	3	3	2	2
2000 *Green Monster	7	8	7	8
1000 *Harmill Div..	7	7	7	7
100 Hecla Mining..	7½	7½	7½	7½
1160 *Hilltop Nev...	50	55	50	55
500 Hollinger.....	13	13⅛	13	13⅛
200 Howe Sound...	3⅛	3⅛	3⅛	3⅛
63000 *Indep Lead..	45	46	40	45
100 Jerome V Div..	3¼	3¼	3¼	3¼
1000 *Jumbo Exten.	8	8	8	8
100 Kerr Lake.....	3⅞	3⅞	3⅞	3⅞
6000 *Knox Divide..	5	5	5	5
23000 *Lone Star...	10	10	10	10
1000 *McKinley-Dar	26	26	26	26
13000 *McNam Cres..	9	9	8	8
6700 Magma Cop....	34½	35½	34	35½
200 Mason Valley..	1⅝	1⅞	1⅝	1⅞
4000 *National Tin..	26	27	26	27
2000 *Nevada Ophir	21	21	21	21
200 *N Y Porcupine	60	60	60	60
1200 New Dominion.	3⅛	3⅛	3⅛	3⅛
400 Nipissing.....	6⅛	6⅛	6⅛	6⅛
1000 *Ohio Copper..	18	18	18	18
700 Park Utah ex d	5½	5½	5½	5½
3600 Ray Hercules..	1⅝	1⅝	1⅝	1⅝
5000 *Red Hill Flor	6	6	5	5
1000 *Sandstorm K.	3	3	3	3
1000 *Silver Dale...	16	16	16	16
1000 *Sil M of Am..	13	13	13	13
1000 *Simon Silv L.	35	35	35	35
59000 *Spearhead....	8	9	7	9
2000 *Stewart Min..	7	7	7	7
1050 *Success Min..	45	45	45	45
1000 *Temiskaming.	38	38	38	38
4700 *Teck Hughes.	90	94	90	94
200 Tono Belmont..	1⅝	1⅝	1⅝	1⅝
6000 *Tono Cashboy	10	10	10	10
5000 *Tono Divide..	80	81	79	81
700 *Tono Mining..	2¼	2¼	2¼	2¼
1000 *Tri-Bullion...	10	10	10	10
200 *Tuolumne.....	67	67	67	67
100 Unity Gold.....	3⅛	3⅛	3⅛	3⅛
200 United Eastern.	1⅛	1⅛	1⅛	1⅛
1000 *U S Cont.....	15	15	15	15
100 United Verde..	30	30	30	30
4000 *Victory.....	3	3	2	2
14000 *West Dome...	18	20	18	20
2200 West End Con.	1⅛	1⅛	1⅛	1⅛
1000 *White Caps..	13	13	13	13
200 *W Knob pf...	13	13	13	13

*Sells cents a share.

Bonds

Sales (000 omitted). Open. High. Low. Last.

$1 Allied Pack 6s..	82	82	82	82
2 do 8s.....	92	92	92	92
11 Aluminum 7s '33	106⅝	106⅝	106⅝	106⅝
4 Am Cot Oil 6s...	99⅝	99⅝	99½	99½
7 Am Lt & Tr 6s..	106⅝	106⅝	106⅝	106⅝
12 Am Rep Corp 6s.	92½	93	92½	93
6 Am Tel 6s 1922..	100	100	100	100
15 do 5s 1924.....	101⅜	101⅜	101⅜	101⅜
5 Am Tob 7s.....	107½	107½	107½	107½
6 Anaconda Cop 6s.	102½	102½	102½	102½
5 do 7s 1929.....	104	104	103⅝	103⅝
10 Ang-Am O 7½s.	103⅝	103⅝	103⅝	103⅝
6 Armour & Co 7s.	105	105	105	105
2 Atl G & W I 5s..	57½	57½	57½	57½
6 Beth Steel 7s '22.	106⅛	106⅛	106⅛	106⅛
7 do 7s 1935.....	102⅞	102⅞	102	102⅞
2 Bklyn U Gas 6s.	106⅛	106⅛	106⅛	106⅛
20 Can Pacific 6s...	101⅛	101⅛	101⅛	101⅛
4 Cent Steel 8s.....	107	107	107	107
1 Cities Ser 7s C..	96½	96½	96½	96½
6 do 8s w i.....	103	103	103	103
12 Col Graph 8s....	38	38	38	38
6 Cons Gas Balt 7s.	108⅝	108⅝	108⅝	108⅝
34 do 5½s.....	100⅝	101⅛	100⅝	100⅝
7 Cons Textile 8s...	99	99	99	99
2 Cont Power 6s...	90	90	90	90
3 Cudahy Pack 7s.	101½	101½	101½	101½
2 Cop Exp 8s '25...	103⅞	103⅞	103⅞	103⅞
2 Del City Gas 6s.	101⅝	102	101⅝	102
3 Deere & Co 7½s.	102½	102½	102½	102½
2 F Fish Tob 7½s.	100⅝	100⅝	100	100⅝
2 Galena S O 7s...	106½	106½	106½	106½
1 Goodrich Tire 7s.	103	103	103	103
10 Gd Trunk 5½s..	107⅝	108	107⅝	108
1 Gulf Oil 7s.....	104⅛	104⅛	104⅛	104⅛
4 Int Cig T 7s....	102	102	102	102
6 do 8s.....	94⅝	94⅝	94⅝	94⅝
47 do 8s ctfs.....	94⅝	94⅝	94½	94⅝
10 Kansas Gas 6s...	98	98	98	98
4 K City P & L 5s.	93⅛	93⅛	93⅛	93⅛
1 Kennecott C 7s..	105⅛	105⅛	105	105
1 Kings Co Lt 6½s.	101	101	101	101
12 Laclede Gas 7s..	102⅛	102⅛	102	102⅛
1 Libby McNeill 7s.	102	102	102	102
21 Manitoba Bow 7s.	93⅝	100	93⅝	100
3 Merch & Mfg 7s..	99½	99½	99½	99½
4 Natl Acme 7½s..	93½	93½	93	93
3 N Cloak & S 8s.	106	106	106	106
3 Nat Leather 8s..	100⅝	101	100⅝	101
1 Phila Elec 6s....	106⅛	106⅛	106⅛	106⅛
4 do 5½s.....	102⅛	102⅛	102⅛	102⅛
1 Phil P R & W w i	102⅝	102⅝	102⅝	102⅝
4 Pub Ser N J 7s..	104⅝	105	104⅝	105
2 Robert Gair 7s...	99¼	99½	99¼	99½
3 Sears-Roe 7s '22.	100	100	100	100
1 do 7s 1925.....	101⅝	101⅝	101⅝	101⅝
3 Swest Bell 7s....	103	103	103	103
7 S Of N Y 7s.....	105⅞	105⅞	105⅞	105⅞
2 do 7s 1926.....	106½	106½	106½	106½
5 do 7s 1927.....	108⅛	108⅛	108⅛	108⅛
2 do 7s 1929.....	110⅛	110⅛	110⅛	110⅛
1 Swift & Co 7s '25.	101⅛	101⅛	101⅛	101⅛
4 do 7s 1931.....	103⅛	103⅛	102⅞	103⅛
1 do 5s.....	96⅞	97	96⅞	97
1 Tidal Osage 7s..	104⅞	104⅞	104⅞	104⅞
13 Union Oil 6s..	101½	102	101⅜	101⅞
3 U S Rubber 5s...	90½	90½	90½	90½
4 Un Ry Hav 7½s.	106½	106½	106½	106½
2 Valvoline 7s....	101	101	101	101
2 Vacuum Oil 7s..	108⅞	108⅞	108⅞	108⅞
10 Western Elec 7s.	108⅞	109½	108⅞	109½
2 Wickw-Sp 7½s..	100	100	100	100

Foreign Bonds

2 Argentine 7s.....	100½	100½	100½	100½
28 Can S S 7s.....	96⅞	96⅞	96⅞	96⅞
11 King of Neth 6s.	86	86	84½	84½
2 King of Serb 8s..	92	92	92	92
1 Mex Gov 4s.....	16⅝	16⅝	16⅝	16⅝
5 do 5s.....	85	85	84⅝	84⅝
24 Russian 5½s.....	11	11	11⅛	11⅛
15 Swiss Govt 5½s.	104½	104½	104½	104½
75 U S Mex 4s.....	39½	40	39½	39⅞

Total sales stocks, 845,360 shares.

Total sales bonds, $445,000.

Chino Raises Wages

SILVER CITY, N. M., Sept. 20.—Announcement was made to-day by the Chino Copper Company of a 10 per cent wage increase to miners, effective October 1, due to improved conditions of the copper mining industry in the Southwest.

Stocks Ex Dividend

Date.	Name.	Pct.
Sept. 21	Bank of America	3
Sept. 22	American Brakeshoe & F.	1
Sept. 22	do pf	1¾
Sept. 22	Burns Bros. pf	1¾
Sept. 21	Endicott-Johnson Corp.	1½
Sept. 21	do pf	1½
Sept. 21	Fisher Body Co. pf	2
Sept. 22	Goodrich Co. pf	1¾
Sept. 22	Mallinson & Co., Inc., pf	1¾
Sept. 21	Under Mfg. Co. pf	1¾
Sept. 21	Importers & Traders National	6
Sept. 22	N. Y. State Rys. pf	6¼
Sept. 21	Panhandle Prod. & Ref. pf.	2
Sept. 21	Pettibone-Mulliken Co. 1st pf	1¾
Sept. 22	Seaboard National Bank	3
Sept. 21	Spicer Mfg. Co. pf	2
Sept. 22	Wilson & Co., Inc., pf	1¾

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.

Thinks Price Is High

Question—I am a business woman and with my savings have invested in the following: Bonds: $1,400 Liberty loan 4¼s, $500 Great Northern 7s, $1,000 Southern Railway 6½s, $500 New England Telephone and Telegraph 5s, $500 Swift & Co. 7, 1931; preferred stock, five shares New York Telephone. I also subscribed for fifteen shares of the American Telephone and Telegraph common stock on the instalment plan and was allotted the same at 121.50. I think this figure rather high. I have already paid in $400 and will have $100 a month to apply to this. Do you not think I could buy this stock outright at a lower figure later on? Of course, I have the option of withdrawing my money at any time at 6 per cent. Swift & Co. have called for redemption on October 15, 1922, or February 15, 1923, the above notes. I should appreciate any suggestion coming from you as to my reinvesting this $500.—Miss A. C. B.

Answer—We consider the plan of subscription proposed by the New York Telephone Company as equitable and think you should continue your subscription. We cannot attempt to predict the future course of American Telephone and Telegraph prices. You could apply $500 as a payment on this stock, or a Pere Marquette 5 per cent bond, due 1956, would be a suitable investment.

Worried Over Two Stocks

Question—I follow your investment information in The Tribune every day with great interest. Will you not advise me about two stocks I hold? I have 30 shares (par $50) Liggett's International Ltd. 8 per cent preferred, guaranteed by United Drug Company. I have also 20 shares United States Rubber 8 per cent preferred stock. I have a few good bonds and U. S. Steel, American Car and Foundry, American Telephone and Telegraph and National Biscuit preferred stocks and feel that all are safe and good to keep for investment, but am somewhat uneasy about the Liggett's and U. S. Rubber. The market doesn't rate them very high and whenever you mention United Drug you class it as second rate investment. I am thirty-eight years old with two dependents and no money to lose, yet I am in position to watch my investments. Please advise whether or not I should dispose of these two stocks and put the money in something with a higher degree of safety.—A. L. C.

Answer—If we understand your position, it would seem to us that securities more suitable than Liggett's International preferred and United States Rubber preferred might be selected. When abnormal conditions affect business and industry the effect upon companies of these types is likely to be most drastic, and although earnings are affected tremendously, comparatively speaking, the period of uncertainty has never been long. You have evidently been disturbed by recent market fluctuations, which are a natural sequence of rumors and uncertainty. The near future of these companies can only be guessed at, but, irrespective of price, your investment position would be more comfortable if you were to substitute either sound first mortgage bonds or seasoned railroad preferred stocks for the securities in question. This is not to be construed as an opinion that classes these securities as other than reasonably good investments, for the history of earnings over a ten-year period must be taken into consideration in giving a fair estimate of a security's worth.

I. M. M. Bond Declines

Question—In January of this year I bought an International Mercantile Marine 6 per cent, 1941, bond at 92. Since then I've seen it go to 99 and back again to 92, quite contrary in its recession to other bonds I have bought at your suggestion. Is it still, in your opinion, a good investment? A 6 per cent bond selling at 93, if good, sounds like an attractive investment these days. Your advice as to sale or further purchase will be appreciated.—J. A. S.

Answer — International Mercantile Marine fixed charges for 1921 were earned 2.62 times, and although estimates for the ensuing year present figures that are considerably smaller, it would seem that the price of the company's bonds has discounted the near future financial condition of the company. The disturbed conditions in both passenger and freight traffic give no signs of an approach to normal, and it is possible that it is for this reason that an element of uncertainty is reflected in the price of these bonds. Diversification is always desirable and we suggest that you select Missouri, Kansas & Texas 6s, 1962, in preference to increasing your investment in the marine issue.

Buys Central Copper

Question—Some time ago I purchased 125 shares of stock in the Central Copper Company, of Arizona, and I would greatly appreciate any information you could give concerning this company and its outlook in the future.—A. P. N.

Answer—We do not recommend the purchase of Central Copper shares. The company in offering the stock limits purchase to $100. As earnings warranting the present price at which the company is selling the stock are not reported, we class the stock as highly speculative, and as a holder of shares you should be in a position to assume the risk involved in a speculation of this kind.

Bonds of Fair Grade

Question—Kindly give me your opinion of the advisability of purchase of Wickwire Spencer Steel Corporation ten-year 7½ per cent secured convertible gold notes.—F. J. T.

Answer—Wickwire Spencer Steel Corporation 7½ per cent secured convertible notes are a direct obligation of the company and specifically secured by the deposit with the trustee of the entire capital stock of the American Wire Fabrics Corporation. In forming opinion of the grade of these notes for investment purposes the following facts should be considered: $13,228,000 first mortgage bonds were issued in 1920; the last payment on the common Class A shares was made February 1, 1921; income account for 1921 shows a net loss from operations of $3,635,040, against a profit of $662,116 for 1920. In view of the foregoing we are not disposed to give these bonds a rating higher than "fair."

Bonds of Good Grade

Question—I would very much appreciate your advice in regard to the following bonds, which are my only holdings: $1,000 General Electric 3½s, 1942; $1,000 Bush Terminal Buildings guaranteed 5s, 1960; $1,000 United States Rubber 5s, 1947; $1,000 New York Central debenture 6s, 1935; $1,000 Kansas City Power and Light 5s, 1952 (new issue); $1,000 Kansas City Southern 3s, 1950. Age, twenty-eight; married; one child; twenty-payment life insurance, $10,000; salary, $3,500 a year. As I wish to hold only real good bonds, would appreciate your advising me whether these are O. K. or whether you suggest any changes. Have been a reader of your column for a good many years and would not think of missing a day for the world.—J. F.

Answer—Your bonds are all of good grade and entirely suitable for a conservative investor.

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.

Miscellaneous Markets

Public Utilities Securities

	Bid.	Ask.		Bid.	Ask.
Adi P & L 2d	30	—	Col Pw pf 90	—	—
do pf.... 96	87	—	C P R & L	32	34
Am L Tr 138	142	—	do pf....	66	68
do pf.... 95	98	—	D&BG 7 pf	24	25
A G & E 170	174	—	D'G&E 6 pf	85	88
do pf.... 45	48	—	EBG&P 6 pf	55	57
A P & L 142	146	—	Emp E pf	71	76
do pf.... 88	91	—	do 8% pf	90	95
Am P Util. 16	20	—	Fdl L & T	38	40
do pf.... 32	35	—	do pf....	72	75
Appal Pw. 27	30	—	Gas Sec 8 pf	61	74
do pf.... 130	—	—	G&ES 7 pf	66	78
CarPR & L 55	—	—	No St Pw.	100	103
Cntl Stg E 9	10	—	do pf....	93½	98
do pf.... 70	74	—	Repl Ry Lt	13	16
Cities Svc 202	204	—	do pf....	41	48
do pf.... 70¼	71¼	—	So Cal Ed	107	109
do bk sh 21	22	—	do pf....	122	126
6s7%dsB173	—	—	Std G & E	20	21
do C.... 90½	—	—	do pf....	48	50
do D.... 91¼	94¼	—	Tol Ed 7 pf	84	90
do pf B.. 6⅝	7⅝	—	U L & Ry	59	61
do C h w 77	—	—	do 1st pf	75	79
do stk c 155	—	—	Wstn Pwr	39	41
Colo Pw... 24	25	—	do nw pf	86	88

Standard Oil Companies

	Bid.	Ask.		Bid.	Ask.
Anglo Am 19⅞	20⅛	—	Pa Mex F.	26	28
Atl Rfg..1100	1125	—	Pr O & G.630		640
do pf....115	117	—	Pro P L.270		275
Borne Scr.425	445	—	Solar Ref.355		365
Buck P L.87	88	—	Sou P L..	96	98
Chebro. ..150	200	—	Sou Pa C.210		220
do pf....110	115