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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.

Unsuitable for Investment

Question—Being a reader of The Tribune, I am pleased to have the pleasure of asking your advice on Transcontinental Oil, as I am thinking of buying some, but will not until I hear from you.—G. W. S.

Answer—Operations of Transcontinental Oil Company for 1921 resulted in a deficit of $2,902,374. Income account for the second quarter of 1922 shows indicated earnings, before depreciation and depletion charges, of 24 cents a share. We do not recommend buying speculative stocks and think you should leave this one alone.

Wants High Coupon Rates

Question—Will you place me under additional obligation by reviewing the following list of securities and giving your judgment on their quality as investments for a man and wife well on to seventy, who in the near future must for their living depend on the income from them: Seventy shares United States Steel preferred, forty-five shares Union Pacific common, fifty shares Standard Oil of New Jersey preferred; $3,000 French 8s, $1,000 French 7½s, $3,000 Kingdom of Denmark 8s, $1,000 Westinghouse Electric 7s, $2,000 New York Central 6s, $1,000 Standard Oil of New York 7s, 1931; $1,500 New York Edison 6½s. What changes would you suggest? And, if any, what substitutes would you recommend? At this time we are able to reinvest the dividends and interest. Our thought is to purchase at a premium high-grade bonds with coupon interest at 6½ or 7 per cent, on the theory that, considering our age, high coupon bonds at a premium are preferable to discount bonds with low coupon interest on which we cannot expect to recoup on the redemption of the bonds by receiving the difference between purchase and maturity prices. Is this reasoning sound? We prefer bonds running without call at least twelve years (fifteen or longer would be better), and are considering Canadian Northern 7s, Grand Trunk 7s, Great Northern 7s, Macy & Co. 7s, Portland Light and Power 7½s, Queensland 7s, New York Edison 6½s, Western Union 6½s, Chicago Union Station 6½s, and, if you agree, New York Telephone preferred. Can I ask your opinion on this list and to kindly classify the securities in the order of preference for security, income and remoteness of call? Please accept my sincere thanks and appreciation for past suggestions. They have been very helpful.—J. A. M.

Answer—The securities you hold are suitable for a person in your circumstances and we see no reason for making any change at this time. Your problem is the reinvestment of dividend and interest money. Your plan to buy premium bonds that are not callable for fifteen years or so is sound and reasonable and a majority of the issues you have under consideration is suitable for carrying out this plan. Give preference to the bonds in this order: New York Edison 6½s, not callable until 1936; Canadian Northern 7s, not callable until 1935; Grand Trunk 7s, not callable until 1935; Chicago Union Station 6½s, not callable until 1935; Great Northern 7s, 1936, not callable, and Western Union 6½s, 1936, not callable. New York Telephone preferred stock is also a suitable investment.

For Reinvestment of $4,500

Question—I am asked by a single woman over fifty years of age, and depending on the income of a little over $10,000, to give her advice concerning the investment of $2,000 and in a few weeks of $2,500 more, to be received from the settlement of mortgages. I desire to advise most carefully and shall be guided largely by your opinion. I read your column daily and have profited several times by your advice.—E. H. S.

Answer—We suggest that you consider the advisability of placing at least part of these funds in the new issue of United States government 4¼ per cent long term 5s, 1962, selling recently to yield about 5.1 per cent; Delaware & Hudson 5½s, 1937, yielding about 5.2 per cent, and International Paper 5s, 1947, yielding about 5.7 per cent.

Rates on the New U. S. Loan

Question—Will you kindly explain to me, through your Investment Information column, a certain discrepancy which exists in my mind?

I noticed in your answer to C. H. B. on October 10 that you advised him to purchase nothing but gilt-edged securities with a yield of about 5 to 6 per cent.

Almost coincident with this answer the United States government floated a loan at 4¼ per cent (same as third and fourth Liberty bonds during the war) at the long term of twenty-five to thirty years. This would be approximately equivalent to a corporation issue yielding 4.8 per cent because of the tax exemption feature.

These terms seem even more unfavorable than those on which the government floated loans during the war. Why do such gilt-edge securities as these government bonds rank so little in interest rate below good corporation issues?—R. J. McA.

Answer—It is important to remember that the Liberty loans were floated when the spirit of patriotism was running high. Under the circumstances real Americans considered it their duty to lend money to the government, no matter what the rate of interest.

To-day government obligations must be marketed strictly on an investment basis. The Treasury must compete with other borrowers, whereas during the war it was aided not only by intensified patriotism, but also by the fact that the Capital Issues Committee was restricting corporate borrowings.

We question whether the figure of 4.8 per cent is a correct one to use in speaking in general terms. Exemption from normal taxes and the income from a principal amount of $5,000 is not particularly attractive to the man who pays even a moderate rate of surtax.

What we mean is that the loan offered no particular incentive for the wealthy man to purchase in excess of $5,000, and it must be remembered also that this $5,000 principal amount is in conjunction with holdings of other Liberty bonds issued under the act of September, 1917. The new bond was not attractive at all from the exemption standpoint, where wealthy men already had all the exemption they were entitled to.

The new loan, therefore, issued in a large amount, sold without attractiveness to wealth, without the element of patriotism and without a prospect of heavy participation on the part of banks. Now that business is drawing on the banks to an ever-increasing extent, these institutions are more particular than ever about getting short-term securities whenever they invest idle money.

The government had to appeal, therefore, to a large mass of smaller investors. The loan was largely oversubscribed because it offered safety of principal and interest to a greater degree than any other type of security.

For Reinvestment of $1,500

Question—I have a principal of about $10,000 divided between guaranteed and personal mortgages. One of the latter is shortly to be paid off, giving me $1,500 to reinvest. Can you advise me of securities that you would consider suitable?—Mrs. E. S. B.

Answer—For your $1,500 we suggest $1,000 International Paper 5s, 1947, selling recently to yield about 5.9 per cent, and five shares of New York Telephone 6½ per cent preferred stock, selling recently around 109.

Depends on Income

Question—As a constant and interested reader of your invaluable paper I take the liberty to ask your expert opinion on the following list of securities: $1,000 Belgian 8s, 1945; $1,000 State of Queensland 7s, 1941; $1,000 Dutch East Indies 6s, 1947; $1,000 Department of the Seine 7s, 1942; $1,000 Switzerland 8s, 1940; $1,000 Baltimore & Ohio convertible 4½s, 1933; $1,000 Brooklyn Edison D 7s, 1940; $1,000 Bush Terminal Building 5s, $2,000 Canadian Northern 7s, 1940; $1,000 Long Island refunding 4s, 1949; $1,000 New York Telephone 6s, 1941; $1,000 Northwestern Bell Telephone 7s, 1941; $2,000 Public Service of New Jersey 5s, 1959; $1,000 Seaboard Air Line Equipment 6s, $1,000 Union Pacific convertible 4s, 1927; $2,000 United States Rubber 5s, 1947; $1,000 St. Louis & San Francisco 6s, series B, 1950; $1,000 Deere 7s. Shortly I shall have an additional $5,000 to invest, for which kindly give me your suggestions. The above constitutes all I possess and on the income of which I depend.—Mrs. C. P.

Answer—Your present holdings are all suitable. You have as many high-yield foreign bonds as should be carried in an investment of this size and we would, therefore, suggest that no further funds be placed in this class of security until your investments become much more extensive than they are. For the $5,000 new capital we suggest: International Paper 5s, 1947, selling recently to yield about 5.7 per cent; New York Central refunding and improvement 5s, Series C, 2013, yielding about 5.2 per cent; American Sugar Refining 6s, 1937, yielding about 5.7 per cent, and Chicago & Northwestern 6½s, 1936, yielding about 5.3 per cent. Buy $2,000 of the American Sugar bonds and $1,000 of each of the others.

List for $10,000

Question—Would you kindly suggest a diversified list of bonds in the amount of $10,000, which would be considered a safe investment and would yield 5 per cent or over. I would also like to have your opinion on Cleveland Electric Illuminating Company twenty-year sinking fund debenture 7s, due 1941.—E. L.

Answer—Cleveland Electric Illuminating Company 7s are a reasonably good investment. They are not secured by a mortgage, but are the obligation of a company serving a populous territory and earning its fixed charges by a substantial margin. We suggest for your $10,000 two $1,000 pieces of each of the following: American Sugar Refining Company 6s, 1937, yielding about 5.7 per cent; Brooklyn Edison 5s, 1949, yielding about 5.1 per cent; New York Central refunding and improvement 5s, 2013, selling recently to yield about 5.2 per cent; Dominion of Canada 5s, 1952, yielding about 5.1 per cent, and twenty shares of New York Telephone 6½ per cent preferred stock, selling around 110.

Looking for Upturn in Price

Question—I read your column in The Tribune almost daily and would like to get some information and advice. I have some American Woolen common, and would like to find out, if possible, what the earnings of the company are and what are the prospects of a continuation of the 7 per cent dividend on the common stock. Any information about the company you could give me (your opinion, for example, of the effects of the recently enacted tariff law on the earnings of the company) would be greatly appreciated. If not too much trouble, I would like to get the same or similar information on the New York Central Railroad, which looks good to me as an investment. What I am trying to find, if possible, is a stock that is paying 6 or 7 per cent, but which has reasonable expectations (based on earnings and future of company) of being worth more, say, six months from now than it is to-day. That is asking a good deal, but any information you may be able to give about the two stocks mentioned will be greatly appreciated.—J. L. C.

Answer—The American Woolen Company has not published a statement of earnings since the annual report was brought out, so that it is impossible for us to state in terms of dollars just how well the company is doing at this time. There have been indications, however, that the company is operating close to 80 per cent of capacity and at prices which are, on an average, higher than those of last year. It is a fair enough assumption that the dividend is now being earned. As to the effect of the tariff on this company's profits, it is impossible to make any prediction further than to say that it has always been customary for American manufacturers working on foreign raw materials to pass along to the customer any increased cost due to tariff. New York Central is earning its 5 per cent dividend by a good margin, also, and there is in the price of the stock a reflection of Wall Street rumors to the effect that a higher dividend rate may be realized. New York Central has not a reputation for paying extra dividends.

From an Investment Viewpoint

Question—Will you be kind enough to advise me if you consider the following stocks and bonds good investments to hold? If you advise selling any, would you please name substitutes? United States Steel common and preferred; Chicago, Milwaukee & St. Paul common; Baltimore & Ohio common and preferred; Atchison, Topeka & Santa Fe; Southern Pacific; Northern Pacific; New York, Ontario & Western; New York, New Haven & Hartford; Chicago, Rock Island & Pacific; Standard Oil of New Jersey preferred; Pacific Oil, Bonds—Atchison, Topeka & Santa Fe, 1995; Louisville & Nashville 4s, 1940; Brooklyn Rapid Transit 5s, 1945; United States Steel 5s, 1963; Erie prior lien 4s, 1996; Virginia & Southwestern 5s, 1958; Chicago Gas Light and Coke 5s, 1937; People's Gas Light and Coke 5s, 1947; Central Leather 5s, 1925; Adams Express 4s, 1948; Adams Express 4s, 1947; Tennessee Coal and Iron 5s, 1951; Wabash 4s, 1939; Northern Pacific 4s, 1997; Kingdom of Belgium 7½s, 1945; Norfolk & Western 4s, 1996.—C. M. H.

Answer—Assuming that you want us to consider these securities purely from the standpoint of investment and not in any sense as media of speculative profit, there are several among the stocks that we think you should dispose of. These are New Haven, St. Paul common and preferred and New York, Ontario & Western. As substitutes for these we suggest Endicott-Johnson preferred and New York Telephone preferred.

Took Profit in Bonds

Question—I am a widow dependent on her investments for her income. Please advise me on the following: I own several shares of United States Steel preferred. They are now eight points above what I bought them for. Would you sell them, taking the profit, and put the money in something else? I know they are gilt edge, but the eight-point gain looks good to me and are there not just as many good things to reinvest in? I would like to increase my income as often as possible. Recently I sold five Copenhagen bonds making a little over $600 on the deal and have reinvested in Paris-Lyons-Mediterranean Railway 6s. Was this a good exchange?—Mrs. M. C. D.

Answer—Your Copenhagen transaction exemplified a common fallacy. You figured on taking a profit on the Copenhagen bond and picking as a substitute a bond selling on a higher yield basis, on the theory that the profit could be repeated. Now you propose to do the same thing with Steel preferred. Our advice is to leave your Steel investment as it stands. In the Copenhagen transaction you realized a paper profit simply because you were willing to take a security somewhat less desirable, and this is exactly what you would have to do in selecting a substitute for Steel preferred. While your Steel stock was advancing all preferred stocks of equal investment rating were doing likewise and, therefore, you have nothing to gain by taking a stock of the same grade as Steel preferred.

Has Good Dividend Record

Question—Have been interested in reading your advice in regard to a number of investments, and I would like to know your opinion of Lehigh Valley Railroad common stock. For a person of limited means do you consider it a good investment? Would it be advisable to sell if purchased at a considerably lower price?—Mrs. A. R. W.

Answer—Although earnings and dividends paid on Lehigh Valley common stock have maintained a high average over the ten-year period from 1912 to 1921, we do not consider this stock a suitable investment for an individual of small means. Still, if you already hold the stock, we would not advise selling it unless you feel you cannot afford to assume the risk involved.

Southern Railway Outlook

Question—May I ask you as an analyst of railway figures to give me a little information about Southern Railway? I am interested in some of its common stock and have been trying to formulate an opinion as to whether that railway is making progress. It is my understanding that in 1921 Southern had "net after operating expenses and taxes" of about $14,000,000 and a "total net" of about $18,000,000. If these figures are correct, from what was the difference of $4,000,000 derived, and is a similar difference to be expected this year? I recently observed in some newspaper that "net after operating expenses and taxes" for first eight months of this year increased $5,000,000, at which rate an increase for the year of $7,500,000 would be indicated. It is my understanding that balance for dividend last year was $2,000,000, on which basis the balance this year might be $9,500,000. Even say $8,500,000 only, by reason of increased fixed charges and after dividend on preferred stock, the balance would be equal to over 4 per cent on the common. Any comments you can make on this question of whether or not the Southern Railway is making progress would be appreciated. Has the I. C. C. completed a valuation of the Southern Railway, and, if so, can you give their figures?—R. A. F.

Answer—Since your letter was written the directors of the Southern Railway have restored the preferred stock dividend, an act which indicates the company has realized a substantial improvement in earnings. The difference between net operating income and total income in 1921 was represented by what is known as non-operating income. In 1921 this item totaled $4,239,000. Over a series of years non-operating income has averaged close to $3,750,000, and it is safe to assume that the average amount will be realized in 1922. On the basis of returns for the first eight months of 1922 it is figured that, allowing for normal seasonal variations, the company will earn nearer to 6 than 4 per cent on its common stock. In connection with the study of railway earnings you should be interested in the series of daily articles now appearing in The Tribune on the earnings of the important carriers. An article on the Southern Railway will appear before the conclusion of the series.

Investment in 10-Share Lots

Question—I wish to take advantage of your financial advice published in your paper daily. I hold several good bonds, and am desirous to invest in good stocks that have a high yield. Am a business man and able to sacrifice safety to some extent. Would thank you to criticize the following list, ten shares of each: Delaware, Lackawanna & Western Railroad 6s common, Southern Pacific 5s common, Canadian Pacific 10s common, Bethlehem Steel 8s cumulative preferred, United States Steel 7s preferred, Baldwin Locomotive 7s preferred, American Telephone & Telegraph 9s common, American Ice 6s preferred, Endicott-Johnson 5s common, Public Service of New Jersey 8s preferred cumulative.—H. W. H.

Answer—An investment in ten shares of each of the stocks on this list would be entirely suitable for a business man. The strength of this investment would be increased by substituting Endicott-Johnson preferred for the common.

Burroughs Adding Machine

Question—Thanks very much for your suggestions as outlined in Sunday's issue of September 24. I have acted on them exactly as you recommended. 1. Please advise me if your judgment would recommend my purchasing fifty shares of Burroughs Adding Machine Company's stock at $143 per share. Would you consider this purchase "safe and sound"? 2. Please send me a list of ten high-grade bonds and ten similar stocks for immediate purchase that, in your judgment, are above question as to safety.—R. W. W.

Answer—We think you will realize that the terms "safe and sound" may be used in a relative sense only in referring to investments. The history of a successful company cannot be given determinable weight in classifying its stock as an investment for the future. Burroughs Adding Machine Company has paid large dividends in the past, and we regard an interest in its capital stock as suitable for inclusion among investments of a man in your position. We offer the following list of high-grade bonds and seasoned preferred stock as meeting your investment requirements: United Kingdom of Great Britain 5½s, 1937; Dominican Republic 5s, 1958; Baltimore & Ohio 5s, 1995; Chicago, St. Paul, Minneapolis & Omaha debenture 5s, 1930; Delaware & Hudson 5s, 1935; Kansas City Southern 5s, 1950; Missouri Pacific 5s, 1965; New Orleans & North Western 4½s, 1952; Armour & Co. 4½s, 1935; Lackawanna Steel 5s, 1950; American Bank Note preferred; American Can preferred; American Locomotive preferred; Atchison, Topeka & Santa Fe preferred; National Biscuit preferred; Liggett & Myers preferred; Endicott-Johnson preferred; Union Pacific preferred; New York Telephone preferred, and Corn Products Refining preferred.

Needs High Grade Issues

Question—You will greatly oblige if you will advise on the following question: A friend has been advised by her broker that the following bonds are a good investment: Grand Trunk Railway of Canada fifteen-year 6s of 1936; New York Central Railway refunding and improvement 5s, Series C, 2013; New York Telephone debenture 6s of 1949; Dominion of Canada 5s of 1952. Or would you advise, bearing in mind that the party has only the interest to live on, the purchase of mortgages? Please reply in preference to the above. Also what would you advise as to the following, which she now has: Great Northern Railway 7s; New York Edison Company 5s; Brooklyn Union Gas Company; Laclede Gas 7s.—H. A. L.

Answer—The bonds your friend now holds are good investments and the four which she has under consideration are high grade issues, suitable for a person in her circumstances. Although we do not think the choice need be restricted to American government securities, there can be no question but that the character of the investment as a whole would be higher if some of the new long-term 4¼ per cent government bonds were substituted for one of the four issues now being considered.

Bonds of High Rate

Question—As a constant reader of your valuable paper for the last twenty-five years I would like to have your opinion on the following bonds which I intend to purchase as an investment: Kingdom of Denmark and Norway 8 per cent, Duquesne Light and Power 7½ per cent, Diamond Match Company 7½ per cent, United States Rubber 7½ per cent, Belgium government 7½ per cent, 10 shares of cumulative preferred stock of the Baltimore Gas Electric Light and Power 8 per cent. Trusting you will kindly advise as to the purchase of these bonds as I will have $6,000 to invest on November 1. I am looking for a large dividend rate with safety and I have selected this list. Kindly let me know if you think these bonds will be called for redemption.—H. P. S.

Answer — All the securities about which you inquire are reasonably good investments and suitable for your purpose, we believe, yet we should hesitate to place half of an investment fund in foreign bonds. Why not select Great Northern 7s, 1936, non-callable, instead of one of the foreign bonds? Denmark and Norway 8s are callable after 1925, Belgian 7½s at any time and Duquesne Light 7½s and Diamond Match 7½s at any time. United States Rubber 7½s, 1930, are not callable.

Too Much Diversification

Question—I would be greatly obliged if you would criticise the enclosed list of bonds, which I intend to purchase during the next few months. I must absolutely depend on the income therefrom. Therefore safety of principal and prompt payment of interest are to be the fundamentals. I am going abroad for several years, and while it is my intention to leave them in custody with a New York bank, which can pay proper attention to them during my absence, still I want to be free from any anxiety. I wonder if under the circumstances you would advise all non-callable bonds. Are there many callable ones on the list? I have made out the list, following mostly your suggestions in The Tribune, and I propose to buy some in $500 pieces in order to have a more varied list and average a better return. In the case of bonds which are quoted at above par do they gradually come down nearing the date of expiral? Baltimore & Ohio 5s, 1995; Canadian Northern 7s, 1940; Chicago & Northwestern 7s, 1930; Great Northern 7s, 1936; Illinois Central 6½s, 1936; New York Central 5s, 2013; Northern Pacific 6s, 2047; St. Louis-San Francisco 5s, 1950; Brooklyn Edison 7s, 1940; Canadian General Electric 6s, 1942; Duquesne Light 6s, 1949; Northwestern Bell Telephone 7s, 1941; New York Edison 6½s, 1941; New York Telephone 6s, 1941; Public Service Corporation of New Jersey 5s, 1959; Western Union 6½s, 1936; Bethlehem Steel 6s, 1948; Standard Oil of California 7s, 1931; United States Rubber 7s, 1947; Wilson & Co. 6s, 1941; Title Guaranty and Trust Co. first mortgage 5½s.—L. M.

Answer—You have several callable bonds in this list, but that is not an objection if you will remember to give your bank specific instructions on reinvestment in the event that any of them are called. You have done well in making your selections. We question, however, whether you should carry diversification as far as you have done. Bonds in $500 denominations command a higher price when bought and bring a lower price when sold. We suggest that you reduce the number of issues by at least five.

From One Extreme to Another

Question—I hold at present $7,000 in 2d, 4th and 5th Liberty bonds, which I wish to dispose of in order to secure higher return. I also have New York Telephone bonds and some 6 per cent mortgages. I want as high an interest as is consistent with safety, which comes first. Will you kindly give me your opinion on the following list of bonds and as to which ones to select, figuring on buying one of each at $1,000 by adding additional money: Kelly-Springfield 8s, 1931; Bell Telephone of Pennsylvania 7s, 1945; United States Rubber 7s, 1930; Westinghouse 7s, 1931; New York Edison 7s, 1940; International Mercantile Marine 6s, 1941; Central Steel 8s, 1941; Diamond Match 7½s 1936. What do you think of Missouri, Kansas & Texas, series A, 5 per cent adjustment, or 6s, and Interborough Rapid Transit 7s, 1932, at 98?—L. L.

Answer—Like a great many other investors you plan to go from one extreme to another. We have a general objection to the sale of Liberty bonds, but this becomes a decided objection when bonds like Kelly-Springfield debentures and Central Steel 8s are to be taken as substitutes. Why not strike a happy medium, if you are determined to dispose of the government bonds? Take the Bell Telephone 7s, New York Edison 6½s (not 7s), Westinghouse 7s, and add to these United States Rubber 5s, 1947; Canadian Northern 7s, 1940, and International Paper 5s, 1947. Missouri, Kansas & Texas adjustment 5s contain an element of risk owing to the fact that interest on them is payable only if earned. At the moment this charge is being earned by a substantial margin. The Interborough 7s are secured by first 5s, which are a first lien on all the company's operating equipment, power houses and operating contracts and franchises. By virtue of the readjustment which has been authorized and is about to be consummated the "water" was squeezed out of the Interborough system and there are good prospects of the property being operated profitably. Now that the crisis appears to have passed we do not think it logical for you to disturb your investment in the 7 per cent notes.

All Except Two Suitable

Question—Will you please advise me regarding the safety of the following securities: United States certificates, $800; Missouri Pacific general 4s (2); Southern Railway 4s (2); Chicago, Milwaukee & St. Paul refunding 4½s (1); French 7½s (1); Department of the Seine 7s (1); Dutch East Indies, 1947, 6s (1); 10 shares Kansas City Southern preferred; 10 shares Per Marquette prior preferred; 10 shares Reading Railway common; 20 shares Mexican Seaboard certificate, purchased at $6-50 shares Spicer Manufacturing Company common, puurchased at 22½. The above two stocks were purchased upon recommendation of a broker, who claimed that the Spicer Company manufactured automobile parts, which were bought by all important automobile companies, and that it was a well managed concern with possibilities for dividends on the common. I am not dependent on the income from my investments, but wish to build up a sound investment program.—M. C. G.

Answer—We make no criticism of your security holdings, which are suitable for one in your position, except the last two mentioned, which are too speculative to have any place among investments.

No Need for Comment

Question—I have read your column ever since it started and the inclosed list is a result of previous investments, changes made in them since reading your advice and purchases made according to your suggestions to date. I would be pleased to have your criticism of same with the following facts in mind: I own my own home and expect to retire in a few years and live on my income. Am 48 years old. Besides the stocks listed I have $25,000 first class A-1 mortgages and $10,000 guaranteed first mortgages; have disposed of my Liberties, but outside of that it seems I am quite a patriotic investor as I have so many "Americans." The list: Stocks, 50 shares American Bank Note preferred; 50 shares American Smelting preferred; 50 shares American Tobacco preferred; 50 shares American Brake Shoe preferred; 100 shares American Telephone & Telegraph; 50 shares American Can preferred; 50 shares United States Steel preferred; 50 shares American Ice preferred; 25 shares North American preferred; 25 shares Liggett & Myers preferred; 25 shares Pierre Lorillard preferred; 25 shares New York Telephone preferred; 25 shares Western Electric preferred; 25 shares Per Marquette prior preference; 50 shares Atchison preferred; 50 shares Atchison common; 25 shares New York Central common; 100 shares Canadian Pacific common; 50 shares Southern Railway preferred. Bonds: $2,000 Dutch East Indies 6s; $3,000 Gulf Oil 7s; $5,013 Hudson & Manhattan refunding 5s; $2,000 International Paper A 5s; $3,000 North American Edison 6s; $3,000 Public Service of New Jersey 6s; $5,000 Canadian Northern 7s; $2,000 Westinghouse Electric & Manufacturing 7s; $2,000 Norway 8s; $2,000 Denturing 7s; $3,000 Northwestern Bell Telephone 7s; $3,000 Bell Telephone of Pennsylvania 7s; $2,000 Liggett & Myers 5s; $5,000 Interborough Rapid Transit first 5s; $2,000 Montana Power 5s; $1,000 International Mercantile Marine 6s; $5,000 Kansas City Southern 5s; $3,000 Southern Railway 4s.—W. C. R.

Answer—With your funds invested in these bonds and stocks, supplemented by your first mortgages and guaranteed mortgages, it must be with a feeling of gratification that you look forward to your year of retirement. We do not feel called upon to make any suggestion on these stocks and bonds.

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: W. B. H., M. R., G. F. S., J. B., "Constant Reader," F. H. K., E. E. S., J. F. "Widow," J. P. M., J. C., Mrs. A. P. W., J. A. R. and Mrs. M. G. W.

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.

The Week's Curb Market

Industrials

Sales.		Open.	High.	Low.	Last.
62100	*Acme Coal... 65	84	63	78	
17000	*Acme Pack.. 34	37	31	31	
27000	*Acme Pack.. 34	37	31	31	
100	Alum Mfg... 22	22	22	22	
1800	Amal Leather. 13	13¾	12¾	13¾	
400	do pref..... 47	47	45	46¼	
10	Am Gas & El. 172	172	172	172	
60	do pref..... 48¾	48¾	48	48	
10	Am L & T pf 66	66	66	66	
20	Am Haw S S. 20¼	20¼	20	20	
100	Bangor & A pf 95	95	95	95	
800	Atl Fruit Co. 2	2¼	1¾	1¾	
2100	B-Am Teb reg 19¼	19¼	19¼	19¼	
1500	do coup..... 19¼	19¼	19¼	19¼	
2100	Bklyn City Ry 9⅞	10⅛	9⅞	10	
3700	Buddy Buds.. 1⅞	1⅞	1⅝	1⅝	
10250	Car Light.... 2⅛	3	2⅛	2⅜	
200	do pref..... 6	6	6	6	
10	Celluloid Co.. 98¾	98¾	98¾	98¾	
320	do pref..... 104½	107½	104½	107½	
13400	Cent Ter Sug 2⅛	2⅞	1½	2⅜	
200	do pref..... 2⅞	3	2⅞	3	
4100	Chic Nipple... 4¼	4¾	4	4	
200	Cleve Auto... 30	30	30	30	
25	do pref..... 78	78	78	78	
6300	*Columbia Em 62	85	70	70	
10	Colorado Pow. 24½	24½	24½	24½	
1100	Conley Tin F. 14	14¼	13¾	13¾	
22600	Cont Motors.. 11½	11¾	10½	10¾	
3600	Cuban Dom S. 9⅞	9⅞	6⅛	6⅛	
1600	Curtiss Aero.. 4	5¼	4	5	
400	Daniels Mot.. 11	11¼	10½	10½	
1600	*D R G 1st pf 65	75	60	60	
180	Inter & Cit.. 100½	102	100½	102	
1100	Dubilier C & R 4	4	4	4	
8800	Durant Mot.. 52¾	52⅞	49⅞	51	
5000	Dur Mot Ind. 11½	11⅝	11¼	11	
2200	Federal Tel.. 7⅞	7⅞	6⅞	7	
10	Firestone T pf 89½	89½	89½	89½	
200	Gardner Mot.. 10⅛	10⅛	10⅛	10⅛	
800	*Garland S S.. 65	69	62	62	
2595	Gillette Saf R. 249	265	248	264	
2700	Glen Alden C. 57	58	56	56¼	
900	Goodyear Tire 10¼	10¼	10¼	10¼	
100	do pref..... 78	78	78	78	
15	Gr West Sug. 255	255	255	255	
400	do pref..... 107½	108	107½	108	
800	do w i..... 71	74¼	71	74	
200	Hayes Wheel.. 34	41	33⅞	37½	
100	Haw Tob pf.. 11	11	11	11	
31400	Heyden Chem.. 3	3⅜	2⅞	3⅛	
900	Hudson Co pf. 16	16	16¼	16¼	
2300	Hudson Man.. 12	12	10	11	
1300	Indep Tobacco.. 15½	15½	15½	15½	
1700	Inter Rubber.. 5⅝	6⅛	5⅝	6	
400	Kuppenheimer 35	35	34	35	
200	do pf..... 100	100	100	100	
1900	Leh Pow Sec.. 18½	18½	17⅞	18	
200	Libby McN n.. 8⅜	8⅜	8⅜	8⅜	
50	Liggett Int pf. 53	53	53	53	
200	Lupton Pub... 22	22	22	22	
500	Lucey Mfg.... 7⅛	8	6	6	
700	Lincoln Mot A. 2¼	2¼	2	2⅛	
6100	Macy & Co w i 60¾	64¼	60⅜	61½	
100	do pf w i.... 112	112	111½	112	
500	Macond W Chain 2⅛	2⅛	2⅛	2⅛	
150	Mitchell Mot.. 2¼	2¼	2⅛	2⅛	
4800	Mercer Motors. 2⅜	2⅜	2⅜	2⅜	
1500	do v t cfs... 2⅜	2⅜	2⅜	2⅜	
2300	Mesabi Iron... 11½	12	10⅞	11	
500	Milliken Tract. 2⅜	2⅜	2⅜	2⅜	
16400	N Y Air B pf wi 59½	62¼	50¼	51½	
14100	N Biscuit w i 32½	36¼	29¼	31¼	
1280	NY Tel pf w i. 111	111½	110⅞	111½	
100	Natl Motor..... 2½	2½	2½	2½	
85	N J Zinc..... 170	174¾	170	171¾	
100	No Am Paper.. 1¼	1¼	1¼	1¼	
5100	Packard Mot.. 18	18¾	17½	17¾	
325	do pf..... 93¼	93¼	91	92	
200	Peerless Mot.. 57	57	56¾	56¾	
200	Perfec Tire... 1½	1½	1½	1½	
500	Philipsborn.. 42	42	40	40¼	
14700	Phillip Morris. 18⅝	21½	18⅝	21	
11400	Primer Radio.. 1½	1½	1⅛	1⅛	
100	Pyrene Mfg... 10½	10½	10½	10½	
28500	Radio..... 4¼	4¾	4⅜	4¾	
9700	do pf..... 3¼	3¼	3⅛	3¼	
1362	Leo Motor Tr.. 13¼	13¼	13¼	13¼	
2000	*Rep Tire Rub 45	45	45	45	
1	Cal Edison. 107½	107½	107½	107½	
4900	Schulte Stores 45⅞	48	45⅞	47½	
107808	*So Coal & I. 39	42	37	41	
2900	St Law Felds.. 19	19¼	9⅞	9⅞	
1700	Stand G & E.. 20⅜	20½	20¼	20½	
300	do pf..... 50	50	49⅞	49⅞	
2300	Stand Mot..... 2⅛	2⅜	2⅛	2⅜	
2200	Stetz Mot..... 13½	20	13½	20	
800	Swift Inter.... 22	22	22	22	
150	Swift & Co.... 107	110	107	109	
600	Tech Prod..... 5⅝	5⅝	5⅝	5⅝	
1600	Tenn El Pwr... 17	17	15¾	16	
200	Tenn S L & P.. 2⅞	2⅞	2⅞	2⅞	
7100	Tob Mach Inc.. 25⅞	26¼	23⅞	26⅛	
100	Tonken Pet A. 27	27	27	27	
2400	Tob Prod Exp. 7	7	6¾	6¾	
805	Todd Ship..... 64⅝	65¼	64½	65½	
23160	U S Lt & H.... 1⅜	1⅜	1⅛	1⅛	
56	Un Leaf Tob. 124½	124½	123½	123½	
400	Utah Idaho Sug 2	2	2	2	
11800	Un Rich Candy 6⅝	6⅝	6⅝	6⅝	
100	Union Carbide 64	64	64	64	
1206	Van Raalte