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NOTICE OF REDEMPTION

The American Tobacco Co.

111 Fifth Avenue, New York, N. Y.

REDEMPTION OF SERIAL NOTES MATURING NOVEMBER 1, 1923.

The American Tobacco Company hereby gives notice that it will redeem and pay, on November 22, 1922, at the office of Guaranty Trust Company of New York, 140 Broadway, Borough of Manhattan, City of New York, all, to wit: $10,000,000 at par of its Series E notes dated November 1, 1918, maturing on November 1, 1923, at par, with interest accrued from November 1, 1922, to said November 22, 1922 (Interest ceases on November 1, 1922, will be paid on presentation on or after its maturity), and with a premium of one per cent on the principal of said notes. This redemption is in accordance with the terms of Article IV. of the trust agreement of November 1, 1918, to which the American Tobacco Company was party of the first part and Guaranty Trust Company of New York as Trustee was party of the second part, whereunder $25,000,000 at par of 7% serial gold notes were issued. Series A maturing November 1st, 1919; Series B maturing November 1st, 1920; Series C maturing November 1st, 1921, and Series D maturing November 1st, 1922, having already been paid; and this notice is in accordance with said Article.

Holders of any said Series E of said serial gold notes maturing November 1, 1923, may present such on, or at any time after November 22, 1922, at the office of said Guaranty Trust Company of New York, and the said notes will be paid, with accrued interest up to November 22, 1922, and the premium of one per cent as aforesaid; whether so presented or not, such notes shall cease to draw interest on said November 22, 1922, and coupons for interest subsequent to that date shall be void.

THE AMERICAN TOBACCO COMPANY,
By J. M. W. HICKS, Treasurer.

October 19, 1922.

Two Receivers Asked For Conn. Piggly Wiggly

Liabilities of $50,000 and Assets of $40,000 Estimated in Petition Against Subsidiary

NEW HAVEN, Conn., Nov. 21.—The Piggly Wiggly Corporation of Connecticut, operators of four stores here and three in Bridgeport, filed a voluntary petition in the Federal District Court here to-day, asking the appointment of a receiver. Liabilities are set at $50,000 and the assets at $40,000. The petition asks that Percival Wilds, of New York, and David Strouse, of New Haven, be appointed.

The Connecticut Piggly Wiggly is a subsidiary of the Manhattan Piggly Wiggly Corporation, for which Mr. Wilds was appointed receiver in New York last Friday. It was financed by James W. Elliott's Business Builders, Inc., which was petitioned into receivership Saturday.

The stores will be continued in operation for the time being, according to Mr. Wilds, who will endeavor to decide whether the enterprise can be continued on a profitable basis.

Connecticut Piggly Wiggly has no connection with the Piggly Wiggly Corporation of Memphis and Piggly Wiggly Stores, Inc., except that under contract it is entitled to use the name in the territory for which it has a franchise. For this privilege it pays a royalty of ½ of 1 per cent of gross sales.

Piggly Wiggly Stores, Inc., "A" stock, which is listed on the New York Stock Exchange, yesterday fell to a new low level for the year at 39, but later recovered to 42½, remaining net unchanged at the day's close. This movement was attributed in market circles to the plan to increase the number of outstanding "A" shares rather than to any developments in the Manhattan Piggly Wiggly situation.

The offices of the Business Builders, Inc., in the Knickerbocker Building, were again crowded yesterday. Inquirers were reassured that the affairs of Manhattan Piggly Wiggly would be adjusted satisfactorily.

Markets in Other Cities

Baltimore

Bonds

Sales.		Open.	High.	Low.	Last.
$2000	City 4s, '54	98¾	98¾	98¾	98¾
1000	Coal 5s	89	89	89	89
1000	Cos 6s	110	110	110	110
2000	Elk 6s	98	98	98	98
2000	Gas 5s	100¾	101	100¾	101
3000	Mun Val 7s	98¾	98¾	98¾	98¾
1000	Md Elec 5s	94½	94¾	94¾	94¾
7000	Power 7s	106¾	107	106¾	107
1000	Un 4s	74¼	74¼	74¼	74¼
1000	W B A 5s	77	77	77	77

Stocks

Sales.		Open.	High.	Low.	Last.
265	Arundel	41	41	41	41
3	do pf	96	96	95	95
15	Benesch com	34	34	34	34
12	C & P pf	109	109¼	109	109¼
230	Coal	97	97	96¼	96¾
80	Com'l Cr B	25½	25½	25½	25½
135	do com	58	58	57½	57½
76	East R M pf	61	61	60⅞	60⅞
20	F & M	111	111	111	111
6	Far Mer Bk	50¼	50¼	50¼	50¼
10	Ho pf	88¾	88¾	88¾	88½
14	Md Cas	107	107¼	107	107¼
25	Mfrs Fin pf	27¼	27¼	27¼	27¼
8	New Ams Cas	33¼	33¼	33¼	33¼
6	Pa Wat	107	107	107	107
10	Power 7s pf	106½	106½	106½	106½
32	do 8s pf	115½	116	115½	116
5	do com	111⅞	111⅞	111⅞	111⅞
23	U S F	148	148	148	148
45	W B A	13	13	13	13

Boston

Mining

Sales.		Open.	High.	Low.	Last.
5	Ahmeek	57	57	57	57
100	Arcadian	2⅛	2⅛	2⅛	2⅛
860	Bingham	18¼	18½	18¼	18½
82	Cal. Arizona	83½	84	82½	84
39	Cal Hecla	269	270	269	270
750	Carson	6	6	6	6
140	Copper Range	37¼	37¼	37¼	37¼
525	Davis Daly	3¼	3¼	3¼	3¼
165	East Butte	8	8	7¾	8
40	Island Creek	101¼	101¾	101¼	101¾
125	Mohawk	56¼	57	56¼	56¼
100	New Cornelia	16¾	16¾	16¾	16¾
20	Nipissing	5¾	5¾	5¾	5¾
500	North Butte	9	9	8¾	8¾
30	Old Dominion	17	17	17	17
15	Osceola	28	28	28	28
100	Park City	3¾	3¾	3¾	3¾
20	Pond Creek	18½	18½	18½	18½
80	St. Marys	38	39	38	39
610	Trinity	1¼	1½	1¼	1½
26	U. S. Smelt pf	46¼	47½	46¼	47½
100	Utah Apex	2½	2½	2½	2½
350	Utah Metal	1	1	1	1
25	Wolverine	8	8	8	8

Railroads

Sales.		Open.	High.	Low.	Last.
35	Bost Elev	81½	82	81	81
15	do pf	100¼	100	99¼	100
2	do 1st pf	118	118	118	118
7	Bost Maine	20	20	19½	19½
50	Eastern Mass	23	23	22½	22½
45	do adj	38	38	37	37½
170	do trust ctfs	37	37½	37	37½
10	Maine Cent pf	82	82	82	82
130	N Y N H & H	23½	23½	22¾	22¾
52	Ver & Mass	96	96	96	96

Miscellaneous

Sales.		Open.	High.	Low.	Last.
5	Amer Agr	30½	30½	30½	30½
5	do pf	60½	60½	60½	60½
10	Amoskeag	111	111	111	111
475	Amer Tmu	3½	3½	3	3½
200	do pf	17½	18	17½	18
12	Amer Sug pf	106¼	106¼	106	106
215	Amer T & T	123¼	123¼	122½	122⅝
22	Am Wool pf	110	110	109¾	109¾
20	Atlas Tack	15¾	15¾	15¾	15¾
50	Bos C Gas pf	107	107	107	107
300	E Bost Land	3	3	3	3
30	Eastern S S	82¾	83	82¾	83
24	Edison	174½	176	174½	174¾
40	Elder	9¾	9¾	9¾	9¾
5	Galv Houston	30½	30½	30½	30½
205	Gardner	9½	10	9½	10
30	Greenfield	18¾	19	18¾	19
15	Hood Rubber	47½	47½	47½	47½
100	Intl Cement	34½	34¾	34¼	34¼
20	Loews	10	10	10	10
25	Mathiesen	52⅝	52⅝	52⅝	52⅝
77	Mass Gas	87½	88	87½	88
40	do pf	69½	69¾	69½	69¾
26	Miss Riv Pw	24½	24½	24½	24½
45	do pf	84	84	84	84
5	Natl Leather	8¼	8¼	8¼	8¼
51	New Eng Tel	117	117	117	117
150	New Eng Oil	50	50	50	50
20	Pacific Mills	166	166	166	166
3	Pullman	127¼	127¼	127¼	127¼
12	Plant pf	80¾	82½	80¾	82½
95	R Buttonhole	15½	15½	15½	15½
23	Swift	107¾	108	107¾	108
120	Swift Intl	19¾	19¾	19¾	19¾
107	Torrington	44	44	44	44
16	Un Drug 1st pf	48	48	48	48
64	United Fruit	153	153	153½	153
162	United Shoe	41¾	41¾	41¼	41¾
8	do pf	26	26	26	26
235	Ventura	26	26½	26	26½
120	Waldorf	31¼	31½	31¼	31½
100	Walth Watch	2½	2½	2½	2½
85	do pf	13	13	13	13
59	Walworth	11½	11½	11½	11½
80	Warren Bros	27¼	27¼	26	26
12	do 1st pf	35	35	34	34
5	do 2d pf	39	39	39	39

Bonds

Sales.		Open.	High.	Low.	Last.
$1000	A G W 5s	52	52	52	52
1000	R C M & B 5s	90¾	90¾	90¾	90¾
2000	Mass Gas 4½s	85½	85½	85½	85½
2000	N Eng Tel 5s	96½	96½	96½	96½
5000	Swift 5s	96	96¼	96	96¼
3000	West Tel 5s	94	94	94	94

Boston Curb

	Bid.	Ask.		Bid.	Ask.
Alpha	5	8	Gadsden	.50	75
Bay State G 7	8		Homa	3	5
Bohemia	70	80	La Rose	15	20
Bos & Ely	56	81	Majestic	5	8
Bos & Mont 7	8		Mutual Div	26	28
Calaveras	2	3	Nixon	—	4
Chief Con	5⅛	5¼	Oneco	25	35
Cn Copr nw	3	3¼	Svn Metals	—	3
Crystal new	1⅝	1⅞	Texana	4	6
Denbigh	4	5	Un Ver Ext	25½	26½
Eagle Bbell	3	3	Yukon	70	75
Eure Cross	25	26			

Chicago

Sales.		Open.	High.	Low.	Last.
10	Amer Ship	73	73	73	73
170	Armour pf	99¾	99¾	99½	99½
35	Armour Leath	12⅛	12⅛	12⅛	12⅛
10	do pf	87½	87½	87½	87½
50	Booth	4½	4½	4½	4½
30	Cent Ill P S pf	88½	89½	88½	89½
70	Ch C & Cr Ry pf	5½	5½	5	5½
100	Ch Elev Rys pf	5½	5½	5½	5½
75	Ch Ry Series 3	¾	¾	¾	¾
340	Co'nwith Edis	135¼	136	135¼	136
10	Consumers pf	68¼	68¼	68¼	68¼
8465	Cont Motors	10⅝	10¾	10½	10⅝
10	Deere Co pf	73	73	73	73
36	Diam'd Match	120	120	120	120
595	Earl Motors	1	1¼	¾	¾
100	Fair pf	102	102	102	102
60	Gt Lakes Dr	83	83	83	83
800	Godchaux	12	12½	12	12½
396	H W Gossard	28	28¼	26	28¼
200	Hart S & M	96½	97	96½	97
150	Hayes Wheel	38¼	38¼	38	38
50	Holl'd Ref Rug	4½	4½	4½	4½
5285	Hupp Motors	22½	23	22	23
25	Hupp pf	110	110	110	110
10	Kuppenheimer	95	95	95	95
120	Libby	72	72	72	72
30	Lindsay Light	4¼	4¼	4¼	4¼
55	Midwest Util	45¼	45¾	45¼	45¾
50	do pf	85	85	85	85
69	do pf llen	104	104½	104	104
795	Mont Ward	22	22	22	22
104	do pf	113	113	113	113
405	Nat Leath new	8¼	8¼	8	8¼
1310	Pick & Co	31	31½	31	31½
24500	Piggly-Wiggly	42½	42½	39¼	42½
15	Public Service	103½	103½	103½	103½
10	do pf	96	96	96	96
10	Quaker Oats pf	98	98	98	98
520	Reo Motors	13¾	13¾	13½	13½
655	Stand Gas pf	48½	49	48½	49
4180	Stewart-Warn	57¾	57¾	57	57
695	Swift & Co	108¾	108¾	108¼	108½
1170	Swift Intl	19½	19¾	19½	19½
75	Thompson	49¾	49¾	49½	49½
1067	Union Carbide	60¾	60¾	60½	60½
370	Unit Iron Wks	8	8	7½	8
55	United Lighter	68½	69	68½	69
50	do pf	77½	77½	77½	77½
225	Wahl	54	54	53½	53¾
110	Western Knitg	9	9	9	9
500	Wrigley	113	113	112¾	112¾
300	Yellow Mfg	191	194	191	193
195	Yellow Taxi	71¼	71¾	71¼	71¾

Bonds

Sales.		Open.	High.	Low.	Last.
$5000	Ch Cy & C Ry 5s	48	48	48	48
1000	Ch R Ser B 5s	45	45	45	45
78000	Co'th Ed 1st 5s	99	99	99	99
1000	do El 1st 5s	98	98	98	98
1000	Swift 1st 5s	95¾	95¾	95¾	95¾

Cleveland

	Bid.	Ask.		Bid.	Ask.
Clev Ry	95	96	Goodyr pf	25½	27
Firestone	70	75	Peerless	68	72
do pf 6s	96	101	Sher Will	28	29
do pf 7s	85	90	do pf	101	103
Goodyear	9½	10½			

Detroit

Sales.		Open.	High.	Low.	Last.
300	Charcoal Iron	1	1	1	1
825	do pf	2	2	2	2
200	Columbia Mot	2¼	2¼	2¼	2¼
2600	Contl Motors	10¼	10¾	10¼	10⅝
125	Det Edison	110	110	110	110
1000	Gladys Belle	20c	20c	20c	20c
600	do pf	38c	38c	38c	38c
20	Motor Products	90	90	90	90
100	Murray Mfg	18	18	18	18
3200	Packard	20¼	20¼	19¾	19¾
75	do pf	83¼	83¼	83¼	83¼
25	Parke Davis	134½	135	134½	135
400	Reo	13⅝	13¾	13⅝	13¾

Philadelphia

Sales.		Open.	High.	Low.	Last.
50	Alliance Ins	25	25	25	25
125	Am. Stores	159½	160	159	159
150	E ShoreG&E pf	26	26	25¾	26
10	Eisenlohr	78	78	78	78
78	H & B Top	9	9	9	9
5	Ins Co N A	41	41	41	41
20	Brill	45	45	45	45
500	Lake Superior	6	6½	6	6½
170	Lehigh Nav	73	73	73	73
891	Phil Rap Tran	32⅝	32⅞	32⅝	32⅞
28	Phil Co cum pf	42	42	40¾	40¾
309	Phila Elec	31¼	31¼	31	31¼
445	do pf	34	34½	30¾	31
60	Phila Trac	66¾	66¾	66¾	66¾
100	Phil Insu Wire	45	45	45	45
48	Tnth Nt B war	33	33	33	33
400	Tono Belmont	1⅝	1⅝	1⅝	1⅝
8	Tono Mining	2	2	2	2
200	Unl Cos N J	200	200	200	200
87	do pf	55¼	55¼	55¼	55¼
200	Unl Cos N J	200	200	200	200
180	Union Traction	40¾	41	40¾	41
25	Warwick L & S	8½	8½	8½	8½
25	W J & S S	35	35	34¾	34¾
20	York Ry pf	35	35	35	35

Bonds

Sales.		Open.	High.	Low.	Last.
$3000	Elec & Peo 4s	68	68	68	68
1000	Peo Pass Rv 4s	74	74	74	74
8000	Phil Rl 1st 5s	100½	100½	99½	100
1000	do 5½s	100¼	100¼	100¼	100¼
6000	do 6s	104¾	104¾	104	104¼

Pittsburgh

Sales.		Open.	High.	Low.	Last.
465	Ark Nat Gas	9	9	8⅞	8⅞
10	Am W Mch pf	94½	94½	94½	94½
10	Carnegie L & Z	5	5	5	5
15	Cons Ice pf	34	34	34	34
20	Ba Walker pf	102½	102½	102½	102½
75	Ind Brewr pf	11	11	11	11
19	Lone Star Gas	27¾	27¾	27¾	27¾
285	Ohio Fuel Sup	58¾	59	58¾	59
284	Okla Nat Gas	21½	21½	21½	21½
25	Pgh Plate Gl	185	185	185	185
100	Pgh Mt Shas	23	23	23	23
50	Salt Crk cons	10¾	10¾	10¾	10¾

Bonds.

Sales.		Open.	High.	Low.	Last.
$1000	Pgh Mt Shas	23	23	23	23
1000	Pgh Rys 5s	68	68	68	68
2000	Mun Val 7s	98½	98½	98½	98½
1000	Ohio Fuel 5s	95	95	95	95

Montreal

Sales.		Open.	High.	Low.	Last.
Abitibi P & P	63	63	62¾	63	
Asbestos Corp	66	67	66	67	
Atlantic Sugar Ref.	21½	21½	21½	21½	
Bell Telephone	110	111½	110	111½	
Brac T L & P pf	44¾	44¾	44¼	44¼	
Brit Cum Ed pf 7 p c	28½	28½	28½	28½	
Can Cement	75¾	78¾	75¾	78¾	
do pf	99	99	99	99	
Can Steamship Lines	20	20	20	20	
Cons Min & Smelt	27	27	27	27	
Dom Textile	180	182	180	180	
Mtl L H & P Cons	58¾	58¾	58¼	58¼	
Ogilvie Milling	263	263	263	263	
Spanish River	90	90½	90	90½	
Toronto Railway	93¾	93¾	93¾	93¾	

Riordon Pulp & Paper old com.	Bid.	Ask.
	5¼	6¼
do new com	65	75
do new pf	7½	—

Toronto

	Bid.	Ask.		Bid.	Ask.
Adanac	—	3	Mng Crp Cn	50	51
Apex	1	4	Newray	20	30
Atlas	20	30	Ptrsn Lake	11	15
Bailey	—	2	Poro Crown	20	30
Chmbrs Frl. 1	8	—	Poro Tadl	—	3
Coniagas	1⅛	3	Poro Imp	—	3
Crown Rsv	22	28	Prs E Domel	0	15
Dome Lake	16	20	Tck Hghs	90	98
Grt Nrthn	—	3	Timskmng	30	35
Gold Reef	1	4	Thmp Krst	2	6
Hargraves	—	3	Wasapika	10	20
Hollinger	12	12½	West Dome	18	21
Lake Shore	2½	3			

Financial Items

The New York agency of the Banque Belge Pour L'Etranger has been informed by its head office that the general annual meeting of the bank was held on November 16. The balance sheet and profit and loss account as at June 30, 1922, showed a net profit of 8,008,714.20 francs. Shareholders approved a dividend of 31.50 francs a share.

Exchange Buffet Corporation for the six months ended October 31 reported gross profits of $360,218 and net profits after depreciation and provision for Federal taxes of $274,324. Dividends paid in the period amounted to $237,618.

The directors of the First Mortgage Guarantee Company of Long Island City yesterday elected Herman D. Winneone, an attorney of Queens County, a director of the company. He also has been active in financial circles in Queens, being a trustee of the Richmond Hill Savings Bank and a director of the First National Bank of Jamaica, the Queens-Bellaire Bank and the Columbia Building and Loan Association. At the meeting a report was received that the First Mortgage Guarantee Company has at present outstanding guaranteed mortgages amounting to more than $5,000,000.

Dillon, Read & Co. announce that definitive bonds of the Electric Auto-Lite Company first mortgage ten-year 7½ per cent sinking fund gold bonds, due July 1, 1932, may be exchanged for interim receipts at the office of the Central Union Trust Company of New York on and after November 22.

The Chase National Bank has been appointed trustee of an issue of $400,000 first mortgage 7 per cent serial gold bonds of McLaren, Jones & Co.

Bankers Trust Company has been appointed transfer agent for the preferred and common stocks of Schulte Retail Stores Corporation.

Sees Surplus for B. & M.

BOSTON, Nov. 21.—The Boston & Maine Railroad is earning its fixed charges and will show a small surplus at the end of the year, president James H. Hustis announced to stockholders at a meeting to-day at which a new bond issue of $4,000,000 to retire bonds due in 1923 was approved. There was a deficit of $7,000,000 last year, the president pointed out, adding that he was hopeful of a prospect for dividends but could not venture a prediction. The strikes of this year cost the company about $2,000,000, he said.

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.

Urban Pictures Unsuited for Investment

Question—Kindly advise me whether you would consider the common stock of the Urban Motion Picture Industries, Inc., a good investment.—D. H. I.

Answer—We consider the shares of the Urban Motion Picture Industries, Inc., unsuited for investment purposes. The treasurer recently declined to furnish us with a balance sheet and an income account on the ground that the company was not an operating company. He later added the corporation was doing some present business through a subsidiary. There has been nothing in the published record of accomplishment to make the stock attractive, in our opinion. The securities were sold by James W. Elliott's Business Builders, Inc., which is now in the hands of a receiver, but so far as we know such action in no way affects the Urban company, which has not been selling stock through Mr. Elliott's salesmen for many months.

Federal Adding Machine

Question—In Sunday's Tribune you state that Federal Adding Machine stock recently sold at auction at 18 cents a share for preferred and nine cents for the common. On October 14, 1922, I received a letter from the secretary-treasurer of the Federal corporation stating that on September 16, 1922, a petition in involuntary bankruptcy was filed against this corporation and its affairs were taken over by a receiver appointed by the United States District Court, Southern District of New York. This letter further requests all stockholders and creditors to attend a meeting on October 19, to offer plans for the future carrying on of the business. I received this notice too late to attend this meeting. Are you acquainted with the outcome? Does this auction to which you refer post-date this meeting on October 19? When such an auction takes place, should not all stockholders be permitted to share in its benefits? I am not acquainted with this style of procedure. A number of my friends have asked me to request additional information along the line of my questions. Doubtless there are scores of stockholders who would appreciate your information and advice. Will you please give your opinion on the present status of Third Avenue bonds 5s adjustment and 4s refunding, as compared with their actual value? Do you feel that the market has already discounted the probable unsympathetic attitude of the incoming administration toward the transit question, or are these two bonds due for a further decline? Please give me the benefit of your opinion, which is naturally of a broader scope than an individual reader's. The article on Sunday's editorial page about the Elliott affair must have cost you for all your efforts to save prospective investors from losses due to this company's activity during the last months.—H. C. H.

Answer—The Federal Adding Machine Corporation is in the process of liquidation. An order for the sale of the assets has been petitioned in the United States District Court, but no date has been set, we are informed. Prospective bidders have been examining the company's property and machines and it is expected by David W. Kahn, attorney for the receivers, that a sale of the assets will be ordered within a short time. The company was incorporated in New Jersey five years ago to take over the assets and business of the White Adding Machine Company. The company began the manufacture of a typewriter in July, 1921, but in January of this year sold all its typewriter assets to the Hammond Typewriter Corporation. James W. Elliott, whose Business Builders, Inc., was recently petitioned into receivership, was at one time associated with the company in its sale of stock. In September of this year Melville Boyd and John B. Johnston were appointed by Judge Hand receivers for the company, and later J. J. Townsend was named referee. You probably will hear from the referee in regard to developments in the affairs of the corporation. As for the sale of shares at auction, we are unable to say whether it preceded or followed the bankruptcy petition. At the auction, which took place in Philadelphia in September, seventy shares of preferred sold for $10 and 120 shares of common for $10. The shares were apparently the holdings of an individual who took that means of liquidation. As you no doubt know if you have been following the movements of the Third Avenue bonds for the last year or more, there is a considerable element of speculation in them. We are unaware of any developments in the company which might account for the recent decline, and it is probably largely the result of profit-taking by persons who bought at lower levels and who are unwilling to hold the bonds until they know more definitely what the attitude of the incoming state administration will be toward local transit lines. We cannot attempt to predict future price movements.

German Bonds Disapproved

Question—At the present time $100 will buy German municipal bonds to the extent of about 200,000 marks. Do you consider it worth while to risk $100 on such bonds when the intention is to lay them aside for ten or fifteen years until conditions abroad become more nearly normal? If not, Why? Is it likely that cities like Hamburg or Bremen will fail to pay their bonded indebtedness? I would be greatly obliged for some information on the above points.—E. M. V.

Answer—We do not recommend either marks or bonds payable in marks. You probably realize that any speculation such as this would be a gamble. Although we know of no prohibition against this sort of gambling, we suggest that you use no more capital than you could conveniently afford to lose.

Investment for $5,000

Question—I hold $2,200 in Liberty bonds and wish to invest about $5,000 in industrials or good railroad bonds. Safety and marketability are desired in preference to high yield. I am married and have a $7,500 yearly salary. I propose investing in good first mortgage bonds from time to time, as I have $500 to $1,000 available. I do not want foreign bonds, excepting possibly British or Canadian securities. Your advice in this matter will be appreciated.—G. L. G.

Answer—Any of the bonds here enumerated would make a good investment for your $5,000: Colorado & Southern 4½s, due 1935, yielding about 5. 8 per cent; Hocking Valley 4½s, due 1999, yielding about 5.3 per cent; Bethlehem Steel 5s, due 1942, yielding about 5.5 per cent, or Niagara Falls Power first 5s, due 1932, yielding about 5.2 per cent.

Bond for 6 Per Cent Return

Question—My total financial standing is as follows: Own $2,000 New York Telephone 6s, 1941; $1,000 Anaconda Copper 6s, $1,000 Goodyear Tire and Rubber 8s, 1931 also fifty shares of Skelley Oil. Do you consider Goodyear Tire and Rubber a good bond to hold for a business man, and would appreciate knowing what you think of Skelley Oil? Expect to have another $1,000 to invest in a good bond and would like to realize 6 per cent or better.—F. J. L.

Answer—We suggest Wilson & Co. 6s, 1941, yielding about 6 per cent, as a suitable investment for your additional $1,000. The 1931 issue of Goodyear 8s are a debenture preceded by a large issue of first mortgage bonds, and the position of the company is not such as to give the bonds a high rating, especially since the increase in the funded debt. They might reasonably be considered appropriate, however, for the class of business men who can assume some risk. The best we can say of Skelly Oil stock is that it is highly speculative.

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.

Firmer Curb Tone Again Featured by Pipe Line Shares

Prairie Pipe, N. Y. Transit and Others in Group Register Gains; Motors Lead Industrials Higher

Pipe line stocks featured trading on the curb market again yesterday and a generally firmer tone prevailed. Motor shares led industrials higher.

Packard stock rallied above 20, reflecting increased demand in view of the proposed 100 per cent stock dividend, but later profit taking resulted in a slight loss for the day. Durant Motors gained nearly a point, while Gillette Safety Razor recovered 3 points.

New York Transit gained 9 points, Prairie Pipe Line 5 points and National Transit a point. Standard of New York lost 9 points, but Indiana shares worked fractionally higher.

Industrials

Sales.		Open.	High.	Low.	Last.
3400	*Acme Coal	55	60	55	60
2000	*Acme Packing	26	26	26	26
100	Aluminum	22¼	22¼	22¼	22¼
1100	Am Hawaiian	17	17	14	16¼
100	Amal Leather	14¾	14¾	14¾	14¾
200	Atlantic Fruit	2	2	2	2
100	Arnold-Constab	20⅛	20⅛	20⅛	20⅛
100	Bord C Milk	111	111	111