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.

Doubtful of Dividends

Question—I own 50 shares of Great Northern Railroad that cost me over $100 a share. Do you think my position would be safer as regards dividends if I should sell and purchase twenty-five Northern Pacific, twenty-five Southern Pacific?—L. L.

Answer—If the matter of dividends is causing you uneasiness it would seem about time to get rid of your Great Northern stock which is speculative, and buy bonds which will assure a steady income and safety of principal. The purchase of other stocks, also speculative, would not, as we see it, solve your problem. Great Northern general mortgage series B 5½s selling on a basis to yield about 6 per cent would, we believe, be more suitable for you.

His First Investment

Question—Please advise me how you would invest $1,600. I am twenty-eight years of age, single, with no dependents. Would you consider the following suitable for me: Chicago & Alton 3½s, 1950; Kansas City Southern 5s, 1950; New York Telephone 6s, 1941; Great Northern 7s, 1936? This money is the first I have had to invest, and I want to get started right. Why are Chicago & Alton 3½s selling so low? Do you consider it a safe bond? If the bonds named do not meet with your approval please suggest what you consider best for me.—G. W.

Answer—Inasmuch as this is your initial investment, you may as well start right. We do not consider the Chicago & Alton 3½s suitable for your purpose for the simple reason that this road's inability to strike a balance between net income and fixed charges for several years has given the bonds a speculative character. We would suggest that you purchase a $500 bond of each of the following issues: New York Telephone 6s, 1941, yielding 5.76; Great Northern 7s, 1936, yielding 6.18, and Oregon-Washington Railroad & Navigation first and refunding 4s, 1961, yielding 5.34. The Oregon-Washington road is part of the Union Pacific system.

Reinvesting $5,000

Question—I am having $5,000 paid on a 6 per cent mortgage that I hold and I want to reinvest it. It seems to me that I can buy six good investment 5 per cent bonds; it will be more profitable than to buy five 6 per cent bonds. If I am right please suggest four or five good 5 per cent bonds that are selling to yield about 6 per cent. My $5,000 a year are would buy six bonds, but I do not know how. I have been a subscriber of the Tribune for many years and have been reading it over fifty years.—D. F. P.

Answer—We believe that in setting an arbitrary price of 80 on 5 per cent bonds you are underrating the extent of the advance in bonds during the past year. Our understanding of your requirements is that you want securities that will give you a current return equivalent to the 6 per cent yielded by your maturing mortgage, but it would be difficult to find any 5 per cent bonds of good standing available at as low a price as 80. A twenty-year bond selling at that price yields approximately 7 per cent. We suggest that you raise the purchase price to 90 and take five $1,000 bonds and a $500 piece. For this purpose let us suggest United States Rubber first 5s at 89¾, yielding 6.06 per cent; Bethlehem Steel first and refunding 5s, at about 92, yielding 5.68 per cent; Columbia Gas and Electric 5s, maturing in 1927 and yielding 7.12 per cent; Brooklyn Edison general 5s at 93, yielding 5.60 per cent; Delaware & Hudson convertible 5s at 91½, yielding 5.96 per cent, and a $500 bond of the American Smelting 5s at 89, yielding 5.84 per cent. These bonds would cost approximately $4,985.

Stocks Not for Widow

Question—Will you kindly give me your opinion of the following list, which represents somewhat more than a third of my income? I am a widow with no dependents. The list: About 15,000 in first, second, third and fourth Liberty bonds; 1000 Atlantic Coast Line general mortgage 4s, 1964; 1000 American Telephone and Telegraph collateral 4s, 1929; 1000 New York Central debenture 6s, 1935; $2,000 Washington Gas Light Company general mortgage 5s, 1933; sixteen shares Baldwin Locomotive preferred, thirty-five shares Du Pont debenture, fourteen shares Washington Gas Light Company, $2,000 City of Lyons 6s, 1934, and ten shares International Mercantile Marine.—F. D. R.

Answer—Speculative stocks such as Washington Gas Light and International Mercantile Marine, if you refer to the common, should not, in our opinion, have a place in your list. Otherwise there is little with which to find fault. We suggest you replace the two stocks mentioned with high grade bonds such as are frequently mentioned in The Tribune.

Losses in Willys Overland

Question—Kindly advise me in regard to Willys-Overland stock. I hold thirty shares of same, which I purchased at 40, 32 and 30, with the idea of averaging out. The stock is now around $4 a share. I am a poor man and cannot afford to lose what I have in it—around $900. I have been thinking I would buy 200 shares at the present price and sell out at around $6 or $7 a share. Do you think that would be a wise move? I could then get even with my loss. I hate to send good money after bad, but I do hate to lose what I have in it. Will you kindly advise me fully?—E. O. S.

Answer—If you cannot afford to lose that money you have already put into Willys-Overland stock, certainly you cannot afford to increase your chances of loss by buying more of it. Before long the bankers who have made large loans to this company are expected to adopt some plan for readjusting its finances. What effect this will have on the stock we do not know. Of course, it would be a "wise move" to buy at 4 and sell at 10 if you knew the price would go back to the latter figure, but you don't know that it will. Neither do we nor anybody else. Experience should have taught you, we think, that it is a good stock to keep away from.

"Katy" Adjustment 5s

Question—Many questions in the investment column, though asked by others, are of interest to the readers generally. I advise to read it daily and have their minds set clear on investment possibilities through the vision of one who understands relative values. In the inclosed circular on Missouri, Kansas & Texas Railway Company, cumulative adjustment mortgage convertible 5 per cent bonds was sent as the result of an inquiry in The Tribune. I would be pleased to know your opinion of the above, which will be one more peg to your already interesting investment column.—W. J. G.

Answer—We think the new Missouri, Kansas & Texas adjustment mortgage 5s are an investment with speculative possibilities. The company has yet to demonstrate its earning capacity since the reorganization, and for that reason the new bonds contain an element of speculation, as is indicated by the price and yield. Earnings have been improving, however, and it may be that the company will find it possible to earn interest requirements on these bonds as well as other fixed charges in the years to come. Until the bonds become cumulative, after January 1, 1925, they must be considered somewhat 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.

Rail Reports Show Fall In Gross, Gain in Net

Erie System's February Revenue Was $8,500,616; Net Was $737,897

February railroad reports, made public yesterday, for the most part showed increases in net but decreases in gross, indicating a substantial saving in operating expenses. The Erie, the most important system to report, had gross earnings for the month of $8,500,616, a decrease of $381,105. Net operating income, on the other hand, increased $749,830 to $737,897.

Erie System

	1922.	Increase.
February gross	$8,500,616	*$381,105
Balance after taxes	1,067,032	921,125
Net oper. income	737,897	749,830
Two mos. gross	16,578,244	*1,638,729
Balance after taxes	1,343,915	2,179,057
Net oper. income	1,106,192	1,897,504

Colorado & Southern System

February gross	$1,657,623	*$135,254
Balance after taxes	227,973	154,042
Net oper. income	312,303	72,929
Two mos. gross	3,232,156	*926,021
Balance after taxes	444,746	*171,349
Net oper. income	438,592	*311,560

Chicago Great Western

February gross	$1,745,349	*$67,284
Balance after taxes	131,457	7,052
Net oper. income	19,232	*35,520
Two mos. gross	3,375,837	*473,103
Balance after taxes	305,979	*142,744
Net oper. deficit	181,907	257,736

Denver & Rio Grande Western

February gross	$2,214,113	*$198,994
Balance after taxes	432,194	359,094
Net oper. income	461,368	317,649
Two mos. gross	4,546,632	*848,394
Balance after taxes	844,331	470,523
Net oper. income	1,016,383	425,602

Detroit, Toledo & Ironton

	1922.	1921.
January gross	$439,456	$348,425
Balance after taxes	83,881	131,567
Net oper. income	23,159	*183,519

St. Louis Southwestern System

February gross	$1,760,148	$1,923,219
Net after taxes	224,851	157,848
Total income	292,774	344,492
Sum after charges	12,285	116,259
Two mos. gross	3,705,468	4,076,734
Net after taxes	496,516	405,667
Total income	639,264	537,382
Sum after charges	64,486	22,544

*Decrease. †Deficit.

Channing Quits Seneca Copper

J. Parke Channing, according to an announcement yesterday, has resigned as president of the Seneca Copper Company and Walter Lewisohn as a director. Their successors have not yet been chosen. The general offices will be removed from 11 Broadway to 120 Broadway. Robert Linton as first vice-president will act as president until Mr. Channing's successor has been elected. F. R. Kennedy has been appointed treasurer. W. J. Uren will continue as general manager in charge of operations at the property.

Shattuck Arizona Copper

The Shattuck Arizona Copper Company, in its report for 1921, shows a net loss of $33,862 after expenses, taxes, depreciation and depletion. This compared with a net loss in 1920 of $239,115. Gross income last year amounted to $41,826, compared with $1,582,924 in 1920. Expenses declined from $1,609,872 to $46,998 and depletion and depreciation from $212,167 to $28,690.

New Cornelia Copper

The New Cornelia Copper Company reports for 1921 a net loss of $360,103 after charges, depreciation and Federal taxes. This compared with a net income in 1920 of $994,137, equivalent to 55 cents a share on the $9,000,000 ($5 par value) capital stock in 1920. Total income last year amounted to $2,737,141, compared with $7,155,337 in 1920.

Standard Oil of Ohio

The Standard Oil Company of Ohio, as of December 31, 1921, showed a profit and loss surplus of $17,344,463, compared with $14,856,326 in 1920. Accounts receivable amounted to $4,958,587, compared with $2,317,505 accounts payable. Cash on hand at the end of the year stood at $465,253.

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

	Bid.	Asked.		Bid.	Asked.
Ad Rumely pr	45	75	Inc Paper pr	53	100
Allegh West	96	—	Int Salt	37	—
C Ble Nole pr	35½	55	Jel & East	33½	38¾
Am Beet S pr	69½	72	Kayser Jul pr	115	—
Alt S & F pr	102	104	Keok & D M	8	9
Am Coal	—	—	do pr	40	50
Am Malt & G	12½	15½	Kres S Co	70	105
Am Sal pr A	70	80	do pr	100	112
Am Sumatra	90	100	Ligg & M B	158	161
Am W Wks	41	41¼	L & W B Ist pr	90	102
do pr pr	42	44	Mackay Tel pr	60	62½
Ark Nat Gas	3	3¼	Madison pr	70	75¼
A Z & L pr	39½	40½	Manhat Beach	1½	1
Ann Arbor	16½	18	Max Motor cl 1	—	—
Art Metals	15½	16½	do 1st pr cl 3	—	—
A D Gas pr	50	52	do 2d pr cl 3	—	—
A O Ref pr	80	—	Mex Pet pr	85	89
Atlantic Ref	920	930	MSP&SSM pr	75	90
do pr	114	115	Mont Pow pr	105¾	—
Auto Sales pr	14	14½	Morris & Co	77	78¾
Balt Loco pr	40¾	43¾	Mt Pr Ref	110	—
Barnsdall Cor	46	48	N C & S pr	87	88
do pr	87¾	90	N E & S pr	85	85
Bush Term	25	28	Nat Lead pr	110	111¾
do pr	90	—	NY&SL 1st pr	75	85
Bush Tem Bldg	7½	12½	Nor Pipe	150	158
Bergstrom	3	4	Ohio Fuel	48	49
Buff R & P pr	50	60	Oph Chic pr	20	30
Cal & Ariz	90	95	Pac Tel & Tel	85	90
Chic Flow	15	20	do pr	90	95
Cram Tr pr	85	95	P E W & C 1st pr	75	80
C S T & S pr	75	85	do 2d pr	19¾	25
C & Pitts	48	50	Pitts Coal pr	80	90
Client Pea pr	92½	97½	Pitts Steel pr	80	90
C & S 2d pr	54	57	do 1st & Rep pr	85	90
Cont Can pr	104¼	—	Ry & Lt pr	37¾	40
Cont Motors	5	6	Rec Sec pr	62½	—
Cri Am Su pr	88½	90¾	Rels & Co	112	114
De Beers	14½	15	do 1st pr	87½	88½
Detroit Ed	79	81	Ren T pr	67	—
D S S & A pr	74	78	Sears Roe pr	105	108
Dorlon Mot	15	17	Standard Milling	124	128
Dr Pep	37	38	Stge Stores pr	95	—
East Kod pr	80	87	T & A 1st pr	80	85
Eidlitz Pub	100	—	Tidewater Oil	115	118
Eidlitz C pr	85½	87	T C R T pr	83¼	87
Gen Brass pr	50	60	Underwood	147	—
Gen Cigar pr	102	105	do pr	107	120
Gen Motors	20	21	Un Bag & P	35	40
do pr	75	76	do pr pr	102¾	105¾
Gen Petrol	25	27¾	Un Cig Str	100	105
Gen Vivaudou	27	29	U S Express	2¾	3
Gen Cigar 1st pr	102¾	—	U Rad 1st pr	92	94
Gt M Nor Ry pr	32½	37¾	Wahl Co	35½	35¾
Hack Wat	15	17	Wells Fargo	70	80
do pr	92	—	West'se M pr	64	70
Hartman Corp	91	92	Wilson Co pr	75	80
Ill Central	117½	—	Woolworth pr	117	118

Transactions Yesterday in Listed Stocks

Continued from page fourteen

High. 1922.	Low. 1922.	Div. in $.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
38¾	16⅛	—	U S C I P & F	11400	37	37	35½	35⅝	+2¼	35¾	36
79	50	5	do pf	400	66¼	66¼	65¾	65¾	+¾	65	66
10⅛	2¾	—	U S Food Products	600	6	6	5⅞	5⅞	+¼	5½	6
49½	37	—	U S Indust Alcohol	1900	47¼	47½	46⅞	47¼	−⅛	47	47⅜
96½	90	7	do A pf	2000	*91⅜	91⅜	91⅜	91⅜	+⅜	90	91
64⅜	55¾	—	U S Realty & Impvt	1600	64⅜	64⅜	62½	62½	−1⅛	62¾	63
64⅜	51⅝	—	U S Rubber	3400	62⅞	63¾	62½	62¾	+¼	62¾	63
105	99	8	do 1st pf	100	105	105	105	105	—	104½	105½
38	32¾	—	U S Smelt & Ref	1400	36⅞	37½	36⅞	37½	+1	36	37⅜
46⅝	42⅞	3½	do pf	300	46⅝	46⅝	46⅝	46⅝	+1⅝	45½	46⅝
96½	52	5	U S Steel	26700	95¾	96½	95½	95½	−⅛	95½	95⅝
118	114¼	7	do pf	200	117½	117½	117½	117½	—	117¼	117⅞
65¾	60⅝	2	Utah Copper	1400	63⅝	64¼	63⅛	63½	—	63½	63⅝
39⅞	30¼	—	Vanadium Corp	2700	38½	39⅜	38⅜	38½	−½	38⅜	38⅝
36⅞	27½	—	Va-Car Chem	300	34⅞	34⅞	34⅞	34⅞	−⅛	34½	34⅞
78⅜	67	—	do pf	100	75⅛	75⅛	75⅛	75⅛	+⅛	75	77
94½	44	6	Va Iron, Coal & Coke	100	68	68	68	68	−¼	67½	70
11⅛	6⅛	—	Vivaudou	300	10⅛	10½	10⅛	10¼	—	10¼	10½
10⅛	6	—	Wabash	7400	9⅞	10⅛	9¾	9¾	—	9⅝	9¾
31⅝	19⅛	—	do pf A	22100	30⅞	31⅝	30½	30⅝	+⅛	30⅝	30⅞
20½	12¼	—	do pf B	200	20½	20½	20½	20½	+1½	20¼	21
10½	8¼	—	West Maryland	200	10⅛	10⅛	10	10	—	10	10¼
18⅞	13	—	do 2d pf	600	18¼	18¼	18	18	—	17¾	18
20½	13¾	—	Western Pacific	3200	20	20½	19¾	19¾	+½	19½	20
58	51⅝	6	do pf	1200	54	57	54	56	+2	55⅝	56
98½	89	7	West Union Tel	400	96⅝	97	96⅝	96⅞	+⅜	96½	96¾
100	80	4	Westing Air Brake	400	85½	88¾	85½	88¾	+3⅞	88¾	89½
58⅞	49⅛	4	Westinghouse Mfg	4100	57¾	57¾	56⅞	57	+⅛	56⅞	57¼
9¾	6	—	Wheeling & L E	1400	9⅝	9⅝	9⅜	9⅜	−⅛	9⅜	9½
21	12¼	—	do pf	400	20¾	21	20⅛	21	+⅜	20¾	21
42⅞	35⅛	4	White Motors	6100	41	42⅞	40¾	41¾	+⅞	41½	42
10¾	7½	—	White Oil	1200	9½	9½	9¼	9⅜	+⅛	9⅜	9¾
16⅞	13	—	Wickwire-Spencer Stl	200	14⅜	14⅜	14	14	—	13¾	14
9½	4½	—	Willys Overland	6600	7⅞	8¼	7¾	8	+⅛	7⅞	8
44½	24	—	do pf	300	38½	39⅜	38½	39⅜	+⅜	38½	39
33¼	25	—	Wisconsin Central	200	30¼	30¼	30¼	30¼	—	28	30
167¾	137	8	Woolworth	300	162¼	162⅞	162	162	−2¾	159	162
53	43⅞	4	Worth Pump & Mach	400	52	52¼	52	52¼	+½	52	52½
88⅛	84	7	do pf A	100	83	83	83	83	—	82	85
72	64¾	6	do pf B	100	72	72	71	71	+1¾	68	72
9½	6	.25	Wright Aero	100	9	9	9	9	+⅛	8⅞	9

*Ex dividend.

Business News

Friedsam Heads Retail Body In Plans for Merchandise Fair

National Retail Dry Goods Association to Hold Big Exhibit in August: New York or Chicago for Event

A national merchandise fair, similar to the great fairs of Europe in that it will draw together a large line of commodities from which retail merchants can make a selection, but run along purely American business lines, will be held either in New York or Chicago next August, under the auspices of the National Retail Dry Goods Association. Jesse Isidor Straus, president of R. H. Macy & Co. and head of the retail association, yesterday announced the appointment of Colonel Michael Friedsam, president of B. Altman & Co., as chairman of the executive committee in charge of the fair.

Present economic conditions, with the necessity of curtailing the cost of distribution of merchandise and so lowering prices, according to Colonel Friedsam, was the actuating motive behind the decision to hold such a fair.

He emphasized the fact that the proposed fair will not be an imitation of the Leipzig, British Industries and Nijni Novgorod, but will be conducted in strict accord with the genius and standards of American business.

"In planning the fair," he said, "the National Retail Dry Goods Association expects to make it as large and as comprehensive as possible. As many lines of merchandise as ordinarily are bought by the retail trade in midsummer will be exhibited. The object will be to assemble related lines for the convenience of buyers. Many merchants feel that their buyers should see more lines than they do. The fair will provide that opportunity with the expenditure of the minimum of time and expense.

"It is the plan of the association to have special committees of buyers and merchandise men to assist in selection of the various lines and the manufacturers that properly should be represented in the fair. It must be remembered, however, in this connection that there is no building anywhere in the United States large enough to hold a national merchandise fair if all lines and manufacturers were admitted. Subsequent fairs probably will be arranged so that a number of large buildings can be used, dividing merchandise showings by classes. In the present fair, however, there will necessarily be a limit, and every effort will be made to make the showings as representative and as helpful to retail buyers as possible.

"Another important feature of the national merchandise fair will be the highly valuable educational influence of the event. It is the plan of the association to hold a series of meetings during the time of the fair, in which business problems having to do with merchandise and merchandise methods will be discussed by the best informed men in the business world. These meetings will be arranged for the convenience of the buyers. They will be held for an hour or two a day at a time, which will not prevent buyers spending their time in the inspection of merchandise lines."

It is also expected that several style shows will be staged during the period of the fair.

The question of admitting foreign manufacturers to the fair as exhibitors has been discussed, but no decision has been made.

Commercial Credit

Little change is shown in the commercial money markets. The best prime paper discounts at 4½ per cent, with other paper at 4¾ and 5 per cent.

The American Acceptance Council yesterday quoted the following discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

	Bid.	Ask.
Thirty days	3⅝	3½
Sixty days	3⅝	3½
Ninety days	3⅝	3½
120 days	3⅝	3½

Call loans against acceptances, 4 per cent.

Failures Decline This Week

The number of commercial failures this week as reported by R. G. Dun & Co. and Bradstreet's shows a decline this week from the number reported last week. Bradstreet's list 515 failures for the week ending March 30, compared to 537 last week, 314 in the like week of 1921, 113 in 1920, 96 in 1919, and 167 in 1918.

R. G. Dun & Co. place the defaults this week at 511, a decline of 23 from last week. They reported 299 in the similar week last year.

A slight increase in the ratio of the failures having liabilities of $5,000 or more to the total was shown this week. Last week the ratio was 59.9 per cent and this week it was 61.4 per cent.

Wool Market Still Quiet

BOSTON, March 31.—"The Commercial Bulletin," in its wool market review to-morrow, will say: "There is a little more buying, chiefly in a speculative way, as the week closes, but at prices showing some slight declines from those of a week ago. On the whole the market still is quiet. From the recent top prices values are now down about 5 to 10 per cent in this market. The situation at the mills is very much mixed, and, with the strike outlook bad and the demand for cloth very limited, there is little in the immediate prospect to encourage business."

Danger in Thinking Readjustment Complete

Stating that we are now facing the future with more confidence than we have felt for the last two years or more, the American Exchange National Bank in its April bulletin points out one danger in the situation.

"This," says the bank, "is the danger of accepting the leadership and guidance of those who ignorantly believe that we have completely adjusted ourselves and our methods to meet future problems. In reality we have corrected very few of the fundamental errors of method which led us into much of the trouble we have just experienced.

"The only way we can keep a maximum volume of consumable goods flowing into our homes is by keeping a maximum volume of output coming from the factories. If we ignore that lesson it will only be a matter of time until we come back to the point we reached just before the bubble broke."

Form International Arbitration Body

World Chamber Sets Up Machinery to Settle Commercial Disputes

PARIS, March 31 (By The Associated Press).—The Council of the International Chamber of Commerce to-day approved rules for the creation of an international commission for commercial arbitration, to which the business men of the world can submit industrial and commercial differences of an international nature for solution, without going to court. The commission will have authority to appoint arbitrators from among business men and commercial specialists of the different countries.

The council expressed belief that the commission would be able to settle international commercial disputes less expensively and more effectively than through international lawsuits, which some of the speakers declared were generally "more or less of a fizzle."

The measure was sponsored by Owen D. Young, one of the American delegates, vice-president of the General Electric Company. Eighteen countries were represented at the meeting. The American delegation, besides Mr. Young, consisted of A. C. Bedford and Samuel Saxe, sitting as an alternate for Frank A. Vanderlip.

Calumet & Arizona Has Loss

The Calumet and Arizona Mining Company, in its annual report for 1921, shows a net loss of $694,879 after depreciation, depletion and Federal taxes. This compares with net income of $1,849,202 in the previous year, which was equal to $2.88 a share earned on the $6,425,210 ($10 par) capital stock in 1920. Gross income last year totaled $3,677,255, contrasted with $11,418,574 the previous year.

Revoke Cuban Ruling

Decree Rescinds Extension of Re-Export Privilege

WASHINGTON, March 31.—Extension of time previously granted by the Cuban government for the re-export and clearance of undelivered goods at Cuban ports has been curtailed by a new Presidential decree, according to dispatches received at the Department of Commerce.

The invoice value of the merchandise affected by this decree is estimated at more than $60,000,000, much of which is American, and consists of leather goods, textiles, machinery and general merchandise.

The present action revoked the privilege of further re-export to port of origin without the payment of customs duties, which had previously been granted. The decree also provides that the period allowed for the withdrawal of goods now held in bonded warehouses after the payment of charges shall expire June 30, after which uncleared merchandise stored for six months or more will be sold by the Cuban authorities for the payment of duties.

Canadian Revenues Drop

OTTAWA, Ont., March 31.—Canada lost $64,000,000 in customs and excise revenue for the fiscal year as compared with the previous year, figures given out to-day show. The total revenue for the year ending March, 1922, was $229,800,274, against $294,107,568 for last year.

Financial Items

Provision has been made by the Western Electric Company so that all holders of its five-year 7 per cent convertible bonds may exercise the right to convert them at face value into the 7 per cent cumulative preferred stock at any time after to-day and until and including October 1, 1924. The new securities have a par value of $100 each. The outstanding bonds represent a face value of $28,600,000, of which more than $1,700,000 are being purchased on the instalment plan by 3,932 employees of the company.

The American Foreign Trade Corporation, which is affiliated with the Tobacco Products Corporation, has called a special meeting of stockholders for April 13 to vote on a proposal to change the par value of the common stock from $100 to $10. With the plan consummated the present issue of 200,000 shares with a par value of $20,000,000 will consist of 200,000 shares with a par of $2,000,000. No change in the preferred stock is proposed.

The officers of the enlarged Seaboard National Bank elected yesterday include S. G. Bayne, chairman of the board; Chellis A. Austin, president; Louis N. De Vastey, vice-president; Charles D. Makepeace, vice-president; D. Campbell, vice-president; William K. Cleverley, vice-president; C. Howard Marfield, vice-president and cashier; Peter S. Duryee, vice-president; Percy J. Ebbott, vice-president, and Joseph Fraphagen, vice-president.

Robert F. Clarke, formerly with George H. Burr & Co., has joined Carpenter & Snedeker, members of the New York Stock Exchange, as manager of their investment department.

Louis E. Wakelee and Donald A. Walker, formerly with Hallgarten & Co., announce the formation of the firm of Wakelee & Walker for the purpose of transacting a general investment securities business with offices at 141 Broadway.

Bond & Goodwin announce that J. Fletcher Shera has become associated with their firm as of April 1.

Graham B. Moore, formerly of E. D. Warren & Co., Philadelphia, George Zagat, formerly of A. B. Leach & Co., and Harry Meier, formerly manager of the West End branch of H. Content & Co., are now attached with the sales department of Robert S. Ross, Inc.

Frederick C. Harding, New York agent of the Anglo-South American Bank, Ltd., received a cable announcing that the board of directors of the Anglo-South American Bank had declared an interim dividend of 6 shillings per share, less tax, payable April 22. This is the equivalent of a distribution at the rate of 6 per cent, or 15 per cent per annum on the paid up capital of the bank.

Rutter & Co. announce that Robert D. White, head of their municipal bond department, has been admitted to general partnership in their firm.

Ingersoll Sale Order Will Not Be Executed Till Monday

The Waterbury Clock Company was notified yesterday that the order transferring to it the assets of Robert H. Ingersoll & Brother, bankrupt manufacturers of the dollar watch, has not been formally drawn up and that John J. Townsend, the referee, would not execute the sale order until Monday.

As soon as this is signed, according to a statement from the office of Colonel C. W. Wickersham, attorney for the bankrupt concern, an appeal probably will be taken to the United States Circuit Court of Appeals, alleging that the transfer of the assets for $1,500,000 is improvident.

North American Company

For the twelve months ended February 28, 1922, gross earnings of the North American Company and subsidiary companies are reported as $38,699,320, a decrease of 3.44 per cent, compared with the twelve months ended February 28, 1921. For the same period net income from operation amounted to $12,318,674, an increase of 25.68 per cent, and balance for depreciation, dividends and surplus amounted to $6,922,337, an increase of 24.61 per cent.

Buyers Arrived

Fairchild Service

AKRON, Ohio—C. H. Yeager Co.: C. B. Hill, ready to wear and infants' wear; care Pond & Dunn, 1170 B'way.

BALTIMORE

American Wholesale Corporation: W. F. Coggins, notions, leather goods and toilet goods; 354 4th av.

BIRMINGHAM, Ala.—Silverfield & Levin: A. Levin, gen. mdse; 1125 Broadway, Room 502.

Stewart & Co.: L. M. Gifford, men's and women's shoes; care Associated D. G. Co., 16 W. 39th st.

A. A. Brager & Co.: Charles F. Tucker, dresses, coats and suits; Martinique.

BOSTON

Aronson Manufacturing Co.: A. Aronson, woolen piece goods and domestics; McAlpin.

E. Gately Co.: J. F. Gately, men's clothing; McAlpin.

Arctic Fur Co.: I. B. Aronson, furs; McAlpin.

Cohen Bros. Co.: J. J. Cohen, hosiery, underwear and notions; McAlpin.

BUFFALO, N. Y.—J. N. Adam & Co.: J. F. Sullivan, linens, blankets and domestics; W. H. Lawrie, stouts dresses.

BUTLER, Pa.—W. J. Offutt Co.: C. R. Kimer, mdse. mgr.; Hotel Pennsylvania.

CHICAGO

Associated Clothing Stores Co.: J. W. McCarthy, men's clothing; McAlpin.

Carson, Pirie & Scott: J. C. Litt, rugs; E. Nesbitt, Oriental rugs; 404 4th av.

Mandel Bros.: O. J. Moyer, carpets; 13 E. 22d st.

Goshen Shirt Mfg. Co.: E. Goldberg, shirtings; Breslin.

CINCINNATI

Jos. Loeb Co.: Mr. Loeb, millinery, care Jos. Heilbron, 220 5th av.

Reiss & Meiss, Leon Meiss, upholstery; 17 Madison av.

CLEVELAND

Wm. Taylor Son & Co.: E. C. Comper, coats and dresses; 225 5th av., rm. 823.

Meyer Boeckler: Boeckler, knit underwear, toys; W. Peters, lamps and electrical supplies; 37 W. 26th st.

Hirsch Co.: Miss E. Cohen, dresses; care of C. Abel, 16 West 36th st.

Alpha & Deeplee: E. J. Kane, phonographs; 350 Broadway.

M. D. Shannan: J. Goldman, hosiery, knits underwear; Grand.

DALLAS, Tex.—Sanger Bros.: W. H. Hirst, floor coverings; 19 East 24th st.

DALLAS, Tex.—Sanger Bros.: W. H. Hirst, carpets and rugs; 19 E. 24th st.

DENVER, Col.—Reuler Costume Co.: G. C. Reuler, dresses, coats, suits; care of S. Solomon, 1241 Broadway.

ELKINS, Pa.—Meager Howard & Co.: J. H. Meager, general merchandise; Hotel Pennsylvania.

GREAT BARRINGTON, Mass.—Service Equipment Co.: E. O'Connor, linens; Breslin.

HARTFORD, Conn.—Sage, Allen & Co.: H. E. Atwell, draperies; J. Tarlow, phonograph department; 404 4th av.

HUNTINGTON, W. Va.—Croft-Stanard Co.: S. G. Williams, floor coverings; 50 Worth st.

MARTINSBURG, W. Va.—Perfection Garment Co.: J. R. Poland, cotton piece goods; Imperial.

MILWAUKEE, Wis.—Gimbel Bros.: Miss H. Vollmer, toys; Broadway and 32d st.

MILWAUKEE, Wis.—Cohen Bros. Co.: B. Berkowitz, general merchandise; Grand.

NEW CASTLE, Pa.—W. J. Offut Co.: W. J. Offut, department store merchandise; Hotel Pennsylvania.

NEW HAVEN, Conn.—Shertenberg & Robinson: T. H. Galligan, gloves, laces, ribbons; 404 4th av.

OMAHA, Neb.—J. L. Daniels & Sons, G. Lawden, art goods, jewelry and neckwear; 1124 B'way.

OSHKOSH, Wis.—S. Heyman & Co.: S. Heyman, dry goods, upholstery, draperies, dresses; Hotel Pennsylvania.

PHILADELPHIA

G. A. Rumpf, G. A. Rumpf, hosiery, knit underwear; Breslin.

PITTSBURGH

Kaufmann's Dept. Store: Chas. Kline, linens; J. W. Horne, trunks, bags and pictures, 1261 B'way.

Hill, M. Caplan, H. M. Caplan, woolen and cotton piece goods; Martinique.

RICHMOND, Va.—Miller & Rhoads: A. W. Bates, neckwear, handkerchiefs, and hosiery; A. S. Minter, umbrellas, notions, jewelry and leather goods; 432 4th av.

SAN ANTONIO, Tex.—Joske Bros. Co.: Dwyer L. Pincus, ribbons, jewelry, handkerchiefs, parasols, hosiery, neckwear, notions, vellings, fans, cut glass and silverware; 352 4th av.

SEATTLE, Wash.—Frederick & Nelson, Inc., George Ruff, toilet goods, stationery and novelties; 420 4th av.

ST. LOUIS

Ely & Walker Dry Goods Co.: S. A. Kahman, hosiery; 56 Worth st.

WASHINGTON

Parker-Bridgett Co.: D. H. Lessner, men's clothing; 200 5th av.

YOUNGSTOWN, Ohio—George L. Fordyce Co.: H. F. Burchfield, ready to wear; 404 4th av.

Army Orders

From The Tribune's Washington Bureau

WASHINGTON, March 31.—Army orders issued to-day follow:

Miscellaneous

Gillespie, Maj. W. G., Ord., to Watertown Arsenal.

Lt.-Col. S. S., Sig. Corps, to Letterman General Hospital.

Ross, Lt.-Col. S. S., Fin. Dept., to Walter Reed Hospital.

Taylor, Capt. H. W., Med. Corps, to Camp Dix Barracks.

McCaffry, Capt. K., Cav., to Fort Sheridan.

Hackett, Lt. F. D., Air Service, to Manila.

Burrill, Capt. D. G., F. A., to Walter Reed Hospital.

Navy Orders

From The Tribune's Washington Bureau

WASHINGTON, March 31.—Navy orders issued to-day follow:

Davis, Com. R. C., to Atlantic f