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8% Cumulative Debenture Stock

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FIRST preferred stock of a company under A our management whose earnings during the adverse business conditions of the past year amounted to about three times the dividend on this stock.

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sureds, to the extent of \$2. months of 1921. (For the year \$3,000,000.00.)"

All the above is an extra service accruing to the Amel ican's Policyholders. It is in addition to the loss payments made to policyholders, under our basic guarantee, that a merchant shall not suffer from losses, due to insolveney of debtors, in excess of the Normal Loss for his house.

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We have ready for distribution an 87 page booklet containing charts and other valuable information on over 40 active listed stocks.

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Phillips Petroleum Wells

First Mortgage U Real Estate Bonds

Investment Information

Answer Placing funds in Brazilian currency is speculating in foreign exchange. You receive no income on your capital. You simply take the chance that exchange rates will improve so that the currency you buy now will increase in value and you can profit by a sale. That procedure is not investment as we use the term. Such speculation would seem particularly hazardous for a person unfamiliar with economical and financial conditions in Brazil. A man in close touch with conditions in that country who could affore to assume the risks involved might profit by exchange apeculation, but he would perhaps know when to buy and when to sell—and that is the secret. and that is the secret.

Answer-There is little to choose between Virginian Railway 5s. 1962, and Burlington 5s, 1971, so far as we can see. As a matter of fact, the prices of the two bonds are not far apart. The Virginian 5s yield about 5% per cent and the Burlington 5s slightly less.

New York Railways

n. What do you suggest as to Hallways? I have some I paid higher than present price that per cent adjustment bands. I York Hallways which I sup-the street auriace lines. Would

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, 184 Nassau Street, New York City.

Brazilian Currency Speculative Question—Will you kindly inform me of the advisability of investing part of any saxings in Brazilian currency now. As have been approached by several prome to do m? And not knowing condition of that country and research where the proposal of the interest on this loss by a comfortable margin at present, this bond has the speculative feature attached to non-cumulative income bonds of small systems. This is the only comment that need be made on your holdings. Philament of that country and research why their milests are so low at present, I am seekmy your advice—II. Can Edison 65 is not quite clear, although the latter is a good investment, in our opinion. Your New Orleans, the interest being payable only if earned. Interest is not cumulative. Although the company is carning the margin at present, this bond has the speculative feature attached to non-cumulative income bonds of small systems. This is the only comment that need be made on your holdings. Philament and a suitable addition to your list.

Answer—The outlook for the New York Railways company has shown treat improvement with increased interest in default and what the future holds in store for the issue is something that we cannot attempt to fathom. Although we see no reason for your disposing of the bonds now, since you have held them through the worst of the period, you must bear in mind the fact that the New York iraniat situation is still far from settled and no one can predict accurately what will happen to the bonds you hold if a reorganization is effected to take the lines out of the hands of the receiver.

Asks About Changes

Quastion—Would you be kind enough to infer the proper exclusive yell of the would caution you against carrying too many of them on one margin account. If you must buy bond, why not move about one per cent nearer the safety mark? Your selections have been made and we feel confident that you can do your own choosing at the lower yield level.

Four full columns of in-

Four full columns of inrestment questions and ansicers will be published in The Tribune every Sunday and Monday. On other days Answer-We think the exchanges one full column will appear.

Miscellaneous Markets | Miscellaneous Oil Companies | Go 4s. 1952 | 1952 | 1953 | 1954 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955

Steel and Ordnance Stocks

Ky Solvay 15 Mulfil Co., 40 Merrimac, 50 *Merc C pf 72 *Ex dividend. Tobacco Stocks

New York State Bonds

Federal Land Bank Bonds

Short Term Securities

mont Dev. 35 Q July 1 June 15 Valley R. B. 2 5 SA July 1 June 21

Equipment Bonds

\$12,150,000

Tennessee Electric Power Company

First and Refunding Mortgage Gold Bonds Series A, 6%, due 1947

Dated June 1, 1922

New Issue

Due June 1, 1947

Interest payable Ione 1 and December I, at The National City Bank of New York, without deduction of the Normal Federal Income Tax up to 2%. Four Mills Tax in Pennsylvania refunded. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal only and interchangeable with fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000.

Redeemable in whole or in part at the option of the Company on any interest payment date upon thirty days' prior notice at 107 ½ on or before June 1, 1932; at 105 from December 1, 1932, to June 1, 1942, inclusive; and thereafter at the principal amount thereof, plus a premium of 1% for each whole year between the date of redemption and the maturity.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Application will be made to list these Bonds on the New York Stock Exchange Issuance subject to authorization by the Railroad and Public Utilities Commission of the State of Tennessee

Mr. C. M. Clark, Chairman of the Board of the Company, has summarized his letter regarding this issue as follows:

Tennessee Electric Power Company, recently incorporated, will own or control, upon consummation of the necessary proceedings, one of the most extensive and important systems of properties in the United States engaged in the generation, transmission and distribution of electric energy, largely from water power.

More than 80% of the aggregate net earnings of the properties is derived from the electric light and power business, and during the past four years, the hydro-electric stations have supplied 96' of the total electrical output of the System. For the past year alone, the hydro-electric output was 99% of such total.

The First and Refunding Mortgage Bonds, of which these \$12,150,000 are part of a total present issue of \$15,696,600 Bonds, will be secured, in the opinion of counsel, by a direct first mortgage on the Hales Bar development and duplicate high tension transmission lines to Chattanooga, and by a direct mortgage on the entire property to be acquired from the Tennessee Power Company, subject only to that company's First Mortgage Bonds, of which \$3,306,000 are in the hands of the public and \$8,995,000 will be pledged under the new Mortgage. There will also be pledged under the new Mortgage \$5,808,500, principal amount, of other divisional lien bonds and a substantial par amount of stocks of constituent

Net earnings of the properties for the twelve months ended April 30, 1922, were \$3,529,098, or more than twice the annual fixed charges.

The field of operation of the System includes a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000.

Price 96 and interest, yielding over 6.30%

Bonds are offered when, as and if issued and received by us, subject to the approval of our counsel as to legal proceedings. Complete circular upon request

The National City Company

Bonbright & Company, Inc. Hemphill, Noyes & Co.

Halsey, Stuart & Co.

Marshall Field, Glore, Ward & Co.

The above information has been obtained from official statements and statistics. While we do not guarantee it, we believe it to be correct,

The copartnership lately subsisting between the undersigned under the firm name and style of BARR & SCHMELTZER has been dissolved this day

F. SEYMOUR BARR and JULIUS R. SCHMELTZER will sign the firm name in liquidation.

> F. SEYMOUR BARR JULIUS R. SCHMELTZER Member N. Y. Stock Exchange THOMAS T. BARR, JR. W. MANNING BARR HOWARD U. BROWN HERPERT H. WURZLER Member N. Y. Stock Exchange

New York, May 31, 1922

The undersigned have this day formed a copartnership under the firm name and style of BARR BROTHERS & CO. with offices at No. 14 Wall Street, New York City, for the transaction of a general business in investment

> F. SEYMOUR BARR THOMAS T. BARR, JR. W. MANNING BARR HOWARD U. BROWN SIMON E. FLAHERTY

June 1, 1922

Telephone Rector 4500

The undersigned have this day formed a copartnership under the firm name and style of J. R. SCHMELTZER & CO. with offices at No. 14 Wall Street, New York City, for the transaction of a commission business in listed securities.

> J. R. SCHMELTZER Member N. Y. Stock Exchange H. H. WURZLER Member N. Y. Stock Eschange H. C. CLIFFORD

June 1, 1922

Telephone Rector 9801

American Bond & Mortgage Co.

562 Fifth Ave. New York

AN INVESTOR'S CATECHISM

Lawyers Mortgage Co.

The Phillips Petroleum Company announced yesterday that in the two weeks ended May 27 the company brought in thirteen new wells with a daily production of about 8,000 barrels.

The company now has between ninety and a hundred wells drilling in six states on properties which now have structure. Total gross production is running between 29,000 and 30,000 barrels.

Contil Oil 144 147 SO Ind 1194 SO Ken 169 Key 100 Ken 169 Key 160 Ken 169 Ken 16

Trust and Surety Companies

Insurance Companies