**To The Man Who Has Made Money**

It is harder to save it than to make it. Why?

Because success in making money may cause you to relax the judgment and caution that acquired it.

Adversity stimulates the faculties, but prosperity, unless one is very careful, obscures the vision.

Take at least some of your money and put it where no one else can take it—in PRUDENCE-BONDS, backed by first-mortgages on income-earning real estate, paying 6%, and guaranteed as to interest and principal by our entire resources.

Say the word and we will call on you at your convenience.

PRUDENCE-BONDS ARE ISSUED IN DENOMINATIONS OF $100, $500 and $1000. WE PAY THE 4% NORMAL FEDERAL INCOME TAX.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

*Send for Booklet G-24*

REALTY ASSOCIATES INVESTMENT CORPORATION

31 Nassau St., New York Phone Rector 2181
162 Remsen St., Brooklyn Phone Main 6480



*The* CONTINENTAL *and* COMMERCIAL BANKS

*Chicago*

Statement of Condition May 4, 1920

Continental *and* Commercial National Bank

*Resources*

| | |
|---|---|
| Time Loans | $198,677,445.58 |
| Demand Loans | 99,355,412.87 |
| Acceptances | 180,467.07 |
| Bonds, Securities, etc. | 13,590,496.57 |
| | 308,253,961.89 |
| U. S. Bonds and Certificates of Indebtedness | 15,149,607.25 |
| Bank Premises (Equity) | 6,000,000.00 |
| Other Real Estate | 32,945.00 |
| Customers' Liability on Letters of Credit | 10,002,121.17 |
| Customers' Liability on Acceptances (as per Contra) | 12,802,804.03 |
| Overdrafts | 77,976.63 |
| Cash and Due from Banks | 107,412,804.99 |
| | $454,822,220.96 |

*Liabilities*

| | |
|---|---|
| Capital | $21,500,000.00 |
| Surplus | 12,500,000.00 |
| Undivided Profits | 5,090,221.22 |
| Reserved for Taxes | 1,151,741.59 |
| Circulation | 50,000.00 |
| Bills Payable with Federal Reserve Bank | 15,583,000.00 |
| Rediscounts with Federal Reserve Bank | 53,162,500.00 |
| U. S. Certificates of Indebtedness Borrowed | 3,250,000.00 |
| Liability on Letters of Credit | 10,210,913.84 |
| Liability on Acceptances | 12,892,804.03 |
| Deposits—Individual $197,353,164.39 | |
| Banks 124,078,775.59 | |
| | 321,431,939.98 |
| | $454,822,220.96 |

Continental *and* Commercial Trust *and* Savings Bank

*Resources*

| | |
|---|---|
| Time Loans | $33,354,822.51 |
| Demand Loans $23,478,469.51 | |
| Bonds and Securities 12,988,639.66 | |
| Cash and Due from Banks 14,584,548.97 | |
| | 51,051,658.14 |
| | $84,406,475.65 |

*Adjusted to cost or market price, whichever is lower.*

*Liabilities*

| | |
|---|---|
| Capital | $5,000,000.00 |
| Surplus | 4,000,000.00 |
| Undivided Profits | 1,621,302.33 |
| Reserved for Taxes, Interest and Dividends | 1,191,976.32 |
| | $11,813,278.65 |
| Demand Deposits $21,315,243.65 | |
| Time Deposits 39,914,470.93 | |
| Special Deposits 11,363,482.42 | |
| | 72,593,197.00 |
| | $84,406,475.65 |

*THE capital stock of the Continental and Commercial Trust and Savings Bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago.*

Combined Deposits, $394,025,136.98


## Financial Items

The Stock Exchange has elected to membership William W. Hibbard, Theodore J. Knapp, James A. Corcoran, Martin Saportas, Walter Hunnewell jr., and Frank E. Lapham jr.

Frank F. Wilcke, formerly connected with the "Wall Street Journal" has become connected with Chisholm & Chapman in their unlisted securities department.

W. G. Souders & Co. are offering at prices yielding from 7.60 to 8 per cent a new issue of $300,000 O-Cedar Mills Company 7 per cent serial first mortgage bonds, maturing from March 1, 1921-1925. O-Cedar Mills Company, manufacturer of the O-Cedar Mop and O-Cedar Polish, is under the same management as the Channell Chemical Company, which unconditionally guarantees principal and interest of these bonds.

E. J. Scott has sold his Cotton Exchange membership for $22,000, representing a decline of $2,500 from the last previous sale. He joined the exchange in 1893.

At the annual election of the Manhattan Life Insurance Company the retiring directors were re-elected. At the annual meeting of the board of directors Thomas E. Lovejoy was elected president. The following officers were reappointed: John F. Roche, vice-president; Melvin DeMott, secretary; Walter N. Stanley, actuary; Alfred F. McHurtrie and Harvey R. Halsey, assistant secretaries; Frank W. Lynch, cashier, and Frank D. Kirvan, comptroller.

# 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.***

### City Investing Company

Question—Kindly give me your opinion of City Investing Company common stock. I purchased some of this stock at $78 per share and it has been steadily declining. There have been several rumors of the company being on the verge of liquidating. Is there any truth to this, and would you advise averaging?—A. W.

Answer—We have no information which leads us to believe that the City Investing Company intends liquidating its business. The company is said to have obtained a good price for its building on lower Broadway and also to have made profits on other transactions. The company has a large surplus, and it is our belief that if it were liquidated it would be found that the common stock is worth more than current prices. It must be borne in mind that the general investment market has been heavy of late.

### Not Well Seasoned as Yet

Question—Please give me your opinion of B. F. Goodrich preferred; also Pierce Arrow preferred. Am thinking of buying some as a permanent investment, not for speculation. Also what per cent are they paying? Your opinion also on "Financial World" will be appreciated.—L. B.

Answer—Both Goodrich preferred and Pierce Arrow preferred are fairly well secured. The former company is the better earner of the two. Neither stock as yet should be regarded as well seasoned. Goodrich is 7 per cent cumulative and Pierce Arrow 8 per cent cumulative. "The Financial World" is a well edited publication.

### Phila. Co. Bonds—So. Railway Notes

Question—Will you please give me some information regarding Philadelphia bond, 6 per cent, maturing in 1922, and Southern Railway 6 per cent, maturing in 1922? Are they both good and sound investments? What makes them so low at the present time?—C. H.

Answer—All forms of investments have declined considerably of late. This is due to the prevailing high rates for money and the increasing demand for new capital. The Philadelphia Company 6 per cent bonds, 1922, are a fairly good investment. The company's earnings are satisfactory. This concern is a holding company, deriving a considerable part of its income from the production of natural gas and oil. For this reason the bond is not entitled to as high a rating as those of many manufacturing corporations whose earnings are less subject to change from one year to another. Southern Railway notes are not high grade, because the railroad situation is anything but an agreeable one from the investor's viewpoint. If the situation improves so that the Southern Railway may do its financing these notes should be paid at maturity. In the mean time they must be considered as having a speculative feature.

### Reading Decision and B. & O. Notes

Question—Will you please explain to me the how and why of the likelihood that Baltimore & Ohio 6s will be paid at par because of the Reading decision? When may the happy event be expected?—G. G.

Answer—The dissolution of the Reading will probably be a long-drawn-out affair, judging from similar cases in the past. The Baltimore & Ohio notes secured partly by Reading stock are due in 1929. They may be called in whole, but not in part, at 102½. If the company desires to obtain this collateral it will probably be necessary to pay this price for some of the notes. Judging from present prices, the latter have not begun to discount any such event.

### Spicer Manufacturing Corporation

Question—Will you please be good enough to give me your opinion as to whether the $3,000,000 issue of 8 per cent preferred stock of the Spicer Manufacturing Corporation is entitled to a good investment rating?—J. D. S.

Answer—The Spicer Manufacturing Corporation shows very satisfactory earnings. The average for four years has been the equivalent of about six times preferred dividends. We regard the preferred stock as a very fair investment.

### Havana Tobacco Company

Question—I would appreciate any information you could give me regarding Havana Tobacco. The present market price is very low.—A. L. D.

Answer—The Havana Tobacco Company is a holding concern, owning the majority stock of several concerns manufacturing well known brands of cigars. It has $7,500,000 first 5 per cent bonds due June 1, 1920; also $4,703,800 of 5 per cent preferred stock and $29,790,941 common stock, both $100 par. No dividends have ever been paid on either issue. The company's earnings have been poor for several years. The deficit for 1919 was $265,412, against a deficit of $549,469 for 1918. Until earnings show marked improvement the stock would not seem to offer much in the way of an investment.

### Interest on French Bonds

Question—Is the interest on the French 4s of 1917 being paid on the regular interest dates? If so, where can the interest coupons be cashed?—A. R.

Answer—Interest on French 4 per cent bonds is payable on the interest dates in France. It is necessary for you to sell them to some dealer in French exchange.

### Copper and Smelting Securities

Question—Why should the 7 per cent preferred stock of American Smelter and United States Smelter be selling at such a low figure when dividends on common stock are still maintained? Why should Chile Copper bonds be as low as 75 when the value of the property is several times in excess of the bond issues? Would not either of these be a good investment at the present market prices?—G. M.

Answer—Preferred stocks of mining and smelting companies are not entitled, in our opinion, to as high a classification as preferred stocks of many manufacturing companies. The business is of more uncertain nature. United States Smelting has shown considerable variation in earnings. The net in 1914 was $2,265,641. In 1916 it was $8,898,484 but in 1918 fell to $4,475,090 before taxes. The policy of the company has been to pay common dividends in accordance with earnings. In 1915 1½ per cent was paid. The present rate is 12 per cent. While this is perhaps warranted, the position of the preferred stock would be greatly strengthened, in our opinion, if a more conservative dividend policy were maintained. It was necessary, on the other hand, for American Smelting directors to go into surplus account in order to pay the full 4 per cent on the common stock. This, no doubt, accounts for the somewhat weakened position of the preferred stock. The Chile Copper 6 per cent bonds are issued to the amount of $35,000,000. They are subject to $15,000,000 of 7 per cent bonds. While the property value is in excess of these two issues, nevertheless the earnings of the company have been poor of late (1919), showing a loss of $1,720,170. We regard the two preferred stocks as fair investments. They are less speculative, in our opinion, than the Chile Copper bonds.

***Four full columns of investment questions and answers are published in The Tribune every Sunday.***

# Curb Market Tone Steady; Oils and Motors Depressed

## General Uncertainty Continues, With Irregularity in Industrials; Bears Hit Homer Field Stocks

While the Curb markets developed a better tone on the strength of a late buying rally yesterday, uncertainty continued and the bear side refused to concede that a turn in the market had come. Price advances were the rule for a short time before noon, which carried Carib Syndicate up 2 points and bolstered Tropical Oil after it had shown a sagging tendency.

Some of the prominent industrials were in stronger demand for a time and General Asphalt moved across 70 again, but a reaction later left the stock at 69¾. Depression of motor stocks on the Stock Exchange was reflected on the Curb in the decline of General Motors to 260 and Cleveland Auto to 71. United Retail Candy was weaker and sold below 15, but recovered later and closed at that figure. Submarine Boat got down to 13, but rallied ¼ later.

The bears took a whack at Homer field oil stocks on the strength of the report that salt water had been discovered in the shallow sands. Simms Petroleum was hammered to 16½ before covering operations resulted in a rise to 17¼. White Oil also eased off under pressure and closed with a net loss of ¾. Gilliland sold off to 35. Phillips turned weaker and was off 2 points on the last sale. Merritt was pushed down to 15, only to recover ½ when the shorts bought in.

### Industrials

| Sales. | | Open. | High. | Low. | Last. |
|---|---|---|---|---|---|
| 2100 | *Acme Coal | 2⅝ | 2⅝ | 2½ | 2⅝ |
| 1500 | *Aetna Explos | 9 | 9 | 9 | 9 |
| 100 | *Alumin Mfg | 23½ | 23½ | 23½ | 23½ |
| 1200 | *Am Candy | 7 | 8⅛ | 7 | 8⅛ |
| 100 | *Am Chicle | 40¼ | 40¼ | 40¼ | 40¼ |
| 5000 | *Am Wool rts | 1¾ | 2 | 1⅝ | 1⅞ |
| 300 | *Autom Fuel S | 52 | 52 | 52 | 52 |
| 200 | *Br-Am T cp | 15⅝ | 15⅝ | 15 | 15⅝ |
| 700 | Br-Am T reg | 15¼ | 15¼ | 15¼ | 15¼ |
| 200 | *Br-Am Chem | 8⅛ | 8¼ | 8⅛ | 8¼ |
| 600 | *Brooks S S | 25½ | 25½ | 25¼ | 25¼ |
| 200 | *Car Lt & Pwr | 2⅝ | 2⅝ | 2⅝ | 2⅝ |
| 2000 | *Cleve Auto | 73½ | 73½ | 71 | 71¼ |
| 600 | *Conley Tin F | 22½ | 24 | 22½ | 24 |
| 300 | *Empire Steel | 33 | 34 | 33 | 33⅛ |
| 500 | Engineers Pet | 2¼ | 2¼ | 2¼ | 2¼ |
| 200 | *Farrell Coal | 38 | 38 | 38 | 38 |
| 5000 | *Gen Asphalt | 68 | 70½ | 67⅞ | 69¾ |
| 300 | *Gen Motors | 265 | 265 | 260 | 260 |
| 1000 | *do rts | 1½ | 1½ | 1½ | 1½ |
| 800 | *Goldwyn Pict | 23 | 23 | 22½ | 22½ |
| 2100 | Grape-Ola | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 1300 | do pf | 2⅝ | 2⅝ | 2⅛ | 2⅝ |
| 600 | *Hanes Knit | 36 | 39¼ | 36 | 39¼ |

# Business News

WITH the approach of the crop moving season some of the larger commercial bankers feel that further restriction of industrial loans may become necessary. The cotton goods trade already is making inquiries of bankers concerning the possibility of getting new money to move the cotton crop to the mills. Several of the leading mills, it is understood, are contemplating earlier purchases of cotton this year in view of the railroad congestion.

### COTTONS—*Trade Leaders Believe Foundation Is Firm*

Some of the largest factors in the cotton goods trade are unshaken in their belief that cotton fabrics will not suffer the decline noticeable in the prices of woolens and silks. Their contention is based largely on the short supply of raw cotton now existing and the prospects of a limited crop this year. While the cotton growing season is not far enough advanced as yet accurately to estimate the crop, the weather so far has been most unfavorable, according to a mill man who also is a cotton planter. He cited the fact that on one of the plantations owned by his company reseeding had been necessary. The labor situation in the South, which last year made the picking of the crop difficult, shows no change this year, according to well informed authorities, and bids fair to be worse, with wholesale desertions by negro laborers of the plantations for the cities.

The financial stringency is forcing liquidation among small holders, and some of the large converters are buying in goods that are thus forced into the market at a concession. As a whole the cotton goods trade is reported to be in good financial shape, only one large operator so far showing signs of distress.

### SILKS—*Jobbers to Lower Prices Next Week*

Next week will see at least three of the largest silk jobbers in New York offering their merchandise to the trade at price cuts that will run as deep as $1 or more a yard under present quotations. Two jobbers have made announcement of forthcoming sales in the trade papers, while a third admitted yesterday that he was preparing for a similar merchandise moving event. The action of a Chicago jobber in pursuing similar tactics last week is reported to have had some influence in moving the New Yorkers to action.

Few of the larger manufacturers were caught in the slump with large stocks of made-up goods. The only effect felt by them so far, it is said, is in cancellations of some goods and a dropping off in future orders. A few mills, however, have been compelled to liquidate their holdings below cost of manufacture and some of the larger jobbers assert that they have acquired considerable quantities of merchandise in this manner "dirt cheap."

### LEATHER—*Hides Accumulate As Market Inactivity Continues*

South and Central American hides are accumulating in this market because of lack of purchasing by tanners and because of the railroad congestion. As yet the importers have not cut their prices to any great extent, although tanners are holding off in anticipation of forced liquidation. A few concessions are rumored in the market, but it is believed they apply only to small lots held by financially weak importers. Importers of Mexican hides point to the disturbance in the Southern republic as presaging a shortage of skins from that country without arousing any buying enthusiasm.

Reductions have been made on goat, deer and calf skins of the poorer grades, but little activity has resulted. Transactions are limited to small lots of high grade skins, and sellers assert that in all cases they are receiving full list prices for such skins.

### JEWELRY—*Retail Business Shows Slacking Tendency*

Retail jewelers report a considerable decline in sales during the last few weeks. The slump in business became more marked following the cuts in prices of many lines of merchandise by the large department stores. Several retail jewelers yesterday expressed the opinion that the public was beginning to believe that prices are coming down and will not purchase unless bargains are offered.

The drop in the price of platinum has not yet been reflected in retail circles and apparently has not become generally known outside the trade. Business in new platinum articles has not shown any increase, although many of the jewelers report more re-setting jobs in which platinum is ordered. Repairing work and the re-setting of old jewels outstrip sales of new pieces, according to retailers.

While the demand for men's wrist watches has fallen off, women are still demanding the bracelet timepieces, although the fashion has switched from metal to silk ribbon bracelets. Some of the jewelers are mounting diamond and platinum watches on ribbon.

# Commodities

...wheat section said that seeding operations, which have been very much delayed, were making active progress. There was nothing to show that Europe was less in need of grain, but it was thought that foreign buyers were less disposed to follow the advance in prices here.

**Corn**—The market was nervous and feverish early in the session, and after equaling previous high records, prices developed weakness, and at the close of the day were 2 to 2½c net lower. Evidences that the railroads were making honest efforts to furnish more cars for the movement of grain from the country to the terminal markets and the fact that cash prices in Chicago are commanding big premiums over the outside markets led to expectations that if cars are obtainable there will be a good run of corn to the market. Longs sold freely on the bulges and bears were more aggressive than of late. The actual movement was small, however, and in some quarters fears were entertained that the technical position may again become strong and that if the receipts do not pick up, as hoped for, shorts again may have difficulty in covering. Argentine corn was offered here more freely and sales have recently amounted to about 300,000 bushels.

| | Yesterday's close. | Previous close. | Year ago. |
|---|---|---|---|
| New York: | | | |
| Corn No. 2 yellow | $2.24½ | $2.23 | $1.91¾ |
| Chicago: | | | |
| May | 1.94½ | 1.97 | 1.70 |
| July | 1.75⅝ | 1.77⅝ | 1.62 |

**Oats**—The market was firm early on buying credited to Eastern interests, but subsequently sold off in sympathy with corn and under liquidation. The movement was a trifle larger and there was thought to be some selling in the West, against predictions that a considerable quantity of Canadian oats will be delivered in Chicago on May contracts. The local market was again nominal owing to lack of supplies, with leading grades quoted at $1.47 to $1.48.

| | Yesterday's close. | Previous close. | Year ago. |
|---|---|---|---|
| New York: | | | |
| No. 2 white | $1.48 | $1.48 | $.78@.79 |
| Chicago: | | | |
| May | 1.04½ | 1.06⅛ | .67⅜ |
| July | .91⅝ | .93 | .66⅜ |

**Rye**—Market easy.

| | Yesterday's close. | Previous close. | Year ago. |
|---|---|---|---|
| New York: | | | |
| No. 3 Western | $2.54½ | 2.58¼ | $1.57½ |

**Flour and Meal**—Quotations were:

## Buyers Arrived

## Buyers Coming

MONTGOMERY, Ala.—Solomon Bros. & Kahn; I. Fred Solomon, general merchandise; 60 Worth Street; is expected early in June.

# Business Troubles

### Receivers in Equity Suits

Judge Mayer yesterday appointed Harold A. Content as receiver of the Kennedy Cork Floor Company, Inc., which has a plant for making cork tile at the foot of Claremont Avenue, Jersey City, with a bond of $2,500. The company is defendant in an equity suit instituted in the Federal District Court by L. Mundt & Son, Inc. Judge Knox appointed H. Snowden Marshall as receiver for the Big Sandy Company, of Kittery, Me., and 111 Broadway, this city, with a bond of $50,000. The company, which is the defendant in a stockholders' suit brought by George B. French, is said to own 100,000 acres of coal and oil lands in Pike County, Ky., and is said to have funds exceeding $150,000 in banks and in its safes in this city.

### Petitions in Bankruptcy

BLUEBIRD WAIST COMPANY, INC.—Involuntary petition against the Bluebird Waist Company, Inc., at 234 Fifth Avenue, by Bernard Thrope, of the Ess-Tee Knitting Mills, with a claim of $733 on a judgment obtained in the 7th District Court of Brooklyn, on April 6. James H. Garmesser, of 51 Chambers Street, is attorney for the petitioning creditor.

E. KOSINER, Inc.—Involuntary petition against E. Kosiner, Inc., makers of ladies' dresses and hats, at 536 Fifth Avenue, by L. Gross, with a claim of $876 for goods sold and delivered. Joseph Damenberg, of 2 Rector Street, is counsel for the petitioner.

D. A. SPIROPULOS & CO.—Involuntary petition against Dionissos A. Shiropulos, dealer in groceries and Italian products at 2157 Second Avenue, by Jacob Herschkowitz and other creditors, with claims of $924, for goods sold and delivered. The liabilities total $10,000 and the assets are valued at $1,500. Charles Goldenberg, of 264 Broadway, is attorney for the petitioning creditors.

JOSEPH WEISS—Involuntary petition against Joseph Weiss, dealer in dry goods at 1534 Second Avenue, by Ignatz Wolf, with a claim of $1,000 on a note. The liabilities are $7,000 and the assets are valued at $2,500. Marcus Helfand, of 320 Broadway, is attorney for the petitioning creditor.

SAMUEL DANISHEFSKY—In a voluntary petition Samuel Danishefsky, of 811 Tinton Avenue, the Bronx, gives liabilities of $2,125, with no assets. Herbert A. Canter, of 51 Chambers Street, is attorney for the bankrupt.

WELLWORTH NECKWEAR COMPANY—Involuntary petition against Abraham Zeitler and Frank Greenberg, in business at 335 Broadway as the Well Worth Neckwear Company, by Morris Krochmal and two other creditors, with claims aggregating $718. The liabilities are $7,000 and the assets are valued at $1,000. Samuel D. Isaacson, of 116 Nassau Street, is attorney for the creditors.

### Receivers in Bankruptcy

The receivers in bankruptcy appointed yesterday in the Federal District Court were as follows:

CONCOURSE SPECIALTY SHOP, INC.—Judge John C. Knox appointed Felix A. Muldoon as receiver for the Concourse Specialty Shop, Inc., retail dealers in dresses, cloaks and suits, at 127 East Fordham Road, the Bronx, with a bond of $1,000. The liabilities amount to $4,000 and the assets, consisting of stock and fixtures, are worth about $1,000.

## Camden Outgrows Newark

### Census Bureau Reports City's Population as 116,309

WASHINGTON, May 13.—Camden, N. J., took rank in the 100,000-class of cities to-day, the Census Bureau announcing its population as 116,309. This was an increase of 21,771, or 23 per cent over 1910. The percentage of increase was greater than shown by Newark or Paterson, the only larger New Jersey cities thus far reported.

Camden was the fifty-sixth city of the country in 1910, but it now outranks Albany, N. Y., fiftieth city in 1910, and Spokane, Wash., forty-eighth city. In numbers the growth of Camden was larger than in any previous decade, but the percentage of increase was the smallest.

## Action Taken to Check Thefts of Silk Products

Alarming increase in the number of "inside" thefts of silks and finished goods from garment manufacturers has led the United Waist League of America to pursue a drastic course to curb the evil. In a special bulletin sent to members yesterday Executive Director Mosessohn advised all manufacturers vigorously to prosecute those found guilty of pilfering packages or stealing raw material from concerns by whom they are employed.

In several cases employers have declined to prosecute the thieves when apprehended, according to Mr. Mosessohn. One case was revealed in which an employee confessed to having stolen goods for a period of thirteen of the seventeen years he was with one concern. His only punishment was the loss of his job.


DIVIDEND NOTICES

**UNION PACIFIC RAILROAD CO.**

A dividend of $2.50 per share on the Common Stock of this company has this day been declared, payable on Thursday, July 1, 1920, to stockholders of record at 3 P. M. on Tuesday, June 1, 1920.

Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

FREDERIC V. S. CROSBY, Treas.
120 Broadway, New York, N. Y.
May 13, 1920.

THE BUCKEYE PIPE LINE COMPANY.
18 Broadway, New York.
April 30th, 1920.

A dividend of two dollars per share has been declared on the capital stock of this company payable June 15th, 1920, to stockholders of record at the close of business June 1st, 1920.

All communications regarding payment or change of address should be sent to the undersigned not later than June 5th, 1920.

GEORGE CHESEBRO', Secretary.

MARTIN-PARRY CORPORATION

CREX CARPET COMPANY.

SOUTHERN RAILWAY COMPANY.