Prices Irregular In Curb Trading; Oils Again Active

Chicago & Eastern Illinois Stocks in Increased Demand; Industrials Quiet; Sinclair Bonds Are Firm

Chief interest in trading on the curb market was again centered on the oil stocks, which were generally firm, with Maracaibo the leader. Profit taking and lack of support caused some recessions, however, and prices at the close were irregular.

Chicago & Eastern Illinois stocks and bonds were active, with slight advances. Fluctuations in most other shares were within a narrow range, and the industrials group ruled fairly quiet.

Bonds were steady, with firmness displayed by Sinclair 7½s on the report that they would be listed on the Stock Exchange.

Industrials

Sales.		Open.	High.	Low.	Last.
4100	*Acme Coal ..	1½	1¾	1½	1¾
100	Autom Fuel S..	40¼	40¼	40¼	40¼
100	*Bucyrus Co...	19¾	19¾	18	18
200	*Car Lt & R..	2	2⅛	2	2⅛
25	*Celluloid ...	103	103	103	103
45	*do pf	101½	101½	101	101
100	*do rts.....	½	½	½	½
3500	*C & E Ill w i...	13	13½	13	13½
600	*do pf w i...	30¼	31	30¼	30⅝
600	*Chgo Nipple...	6½	6½	6½	6½
600	*Colonial Tire..	½	⅝	½	⅝
100	*Durant Mot wi	20¼	20¼	20¼	20¼
2300	*Emp Food Pr..	2	2¼	2	2¼
100	*Gardner Mot..	23	23	23	23
400	*Garland S S..	1⅝	1⅝	1⅝	1⅝
200	*Goldwyn Pict..	5	5	5	5
310	*Goodyear...	14	14	13	13⅞
200	*I T of G B & I.	9⅛	9⅛	9⅛	9⅛
400	*Inter Cutl pf.	7¼	7¼	7¼	7¼
100	*Intercont Rub	9	9	9	9
100	*Lib McN & L..	10	10	10	10
2900	No Am P & P..	4⅞	5¼	4⅞	5⅛
200	*Packard Mot..	11	11	10½	10½
300	*do pf.....	74½	74½	72	72
200	*Peerless Mot..	26	27	26	27
2000	Perfection Tire.	1	1	⅞	1
1000	*Radio Co......	1⅞	2	1⅞	2
1000	*do pf......	2¼	2⅜	2¼	2¼
2700	*Roy Fr TP Inc	8⅞	11	8⅞	11
1200	*Southern C & I	9¼	9½	9	9¼
1400	*Stan Cons T B.	41½	45	41½	45
400	*Stanwood Rub	⅝	⅝	⅝	⅝
1500	*Swetts Co Am	2⅝	2½	2⅝	2⅝
400	*Union Carbide	53	53	51¼	51¼
700	*U Ret St Can..	7½	7½	7	7¼
2000	Unit Profit Sh.	1⅝	1½	1⅜	1½
300	*U S Steamship	⅝	⅝	⅝	⅝
700	*U S Ship Corp.	⅜	⅜	⅜	⅜
100	*Wm Davies...	30	30	30	30

Standard Oils

Sales.		Open.	High.	Low.	Last.
1200	*Anglo Am Oil	17	17	16⅝	16¾
10	*So Penn Oil..	—	228	228	228
1400	*Std Oil of Ind	—	70¼	69¾	70
60	*Std Oil of N Y	—	339	336	336
60	*Vacuum Oil..	—	300	297	300

Other Oils

Sales.		Open.	High.	Low.	Last.
11000	*†Allied Oil..	12	13	11	12
700	*Boone Oil....	1⅝	1⅝	1⅝	1⅝
100	*†Boston-Wyo.	48	48	48	48
1500	*Carib Synd...	7	7⅛	6⅞	7
100	*Cities S BT Sh.	27¾	27¾	27¾	27¾
100	*Columbia Em..	2¾	2¾	2¾	2¾
100	*Creole Synd...	3⅝	3⅝	3⅝	3⅝
1100	*Denny Oil....	⅞	1	⅞	1
500	*Elk Basin Pet	8⅝	8⅝	8⅝	8⅝
12000	Engineers Pet..	1⅝	1⅝	1⅝	1⅝
6800	*Fay Petrol....	⅜	⅜	⅜	⅜
500	Federal Oil....	1⅝	1⅞	1⅝	1⅞
2100	*Glenrock Oil...	1½	1½	1½	1½
2100	*Guffey-Gillesp.	12½	12½	11¾	12
7500	*Harvey Crude..	8	8⅜	7½	8
400	*Hen Farm Oil	1¼	1¼	1¼	1¼
2800	*Hudson Oil...	⅜	⅜	⅜	⅜
100	*Internat Pet..	15	15	14¾	14¾
100	*Manhattan Oil	27⅝	27⅝	27⅝	27⅝
4800	*Maracaibo Oil	29	29¾	28⅞	29⅞
4000	*Marland Oil...	26	26	24	25
3300	Mexico Oil.....	1⅝	1⅝	1⅝	1½
11000	*Midwest Tex..	1⅛	1⅛	1	1
600	*Mountain Prod	11⅝	11⅝	11	11
4000	Noble Oil & G..	⅝	⅝	⅝	⅝
300	*Omar O&G new.	2⅝	2⅝	2⅝	2⅝
1700	*Prod & Ref....	4⅝	4⅝	4⅝	4⅝
400	*Red Rock Oil.	⅝	⅝	⅝	⅝
700	*Salt Crk new.	13⅝	13⅝	13⅝	13⅝
500	Savoy Oil.....	8	9	8	9
3000	*Simms Pet....	8	8⅜	7⅞	8
3100	Skelly Oil....	6⅜	6⅝	6⅜	6⅝
27100	*Texon O & L..	⅜	⅜	⅜	⅜
200	*Unit Royalty..	2	2⅛	2	2
700	*Urit Tex Pet...	⅜	⅜	⅜	⅜
800	*Victoria Oil...	⅜	⅜	⅜	⅜
700	*Wilcox O & G.	3½	3½	3	3

Mining

Sales.		Open.	High.	Low.	Last.
500	Alaska-Br C M.	½	½	½	½
1000	*†Atlanta......	1	1	1	1
2600	*†Belch E (a p)	3	3	2¾	3
1740	*†Belch D (a p)	4	4	3⅞	4
1000	Biz Ledge.....	⅛	⅛	⅛	⅛
2600	*†Booth.......	3½	4½	3½	4
50000	†Bost & Mont.	67	67	64	67
1000	*†Caledonia...	10	11	10	10
1000	*Candelaria Sil.	17	18	17	18
1000	*Carson River.	1⅛	1⅛	1	1⅛
2600	*†Cashboy......	6½	6½	6	6
25	Cons Vir Silver.	7	7	7	7
2000	*Cortez Silver..	70	72	70	72
2000	*Crackerjack...	7	7	7	7
2500	Cresson Cons G	1⅛	1⅛	1⅛	1⅛
6700	Divide Ex (a p)	35	36	35	36
1000	Emma Silver..	2	2	2	2
600	*†Eureka Holly	1⅝	1⅝	1⅝	1⅝
1000	*†Gold Zone D.	17	17	16	17
1500	*†Goldfd Cons.	7	7	6	6½
2000	*†Goldfd Dev..	2	2	1½	2
4000	*Goldfield Flor.	33	34	33	34
1000	*†Great Bend...	2½	3	2½	3
1000	*†Harmill D M	11	12	11	12
325	Hecla Mining..	3⅝	3⅝	3⅝	3⅝
3000	*Iron Blossom.	17	17	17	17
6200	*†Jim Butler..	10	10	9	9
1600	†Jumbo Exten..	6	6	6	6
1800	*†Kewanas....	2	2½	1½	2
6500	*†Knox Divide.	17	17	16	16
5000	*†L Star Cons M	4½	5	4½	5
5000	*†MacN Cr M..	11	12	11	12
5500	*†MacNam Min	13	14	13	14
4000	Magma Copper	19¾	20	19¾	19¾
3100	*†Marsh Min..	6	6	6	6
100	*M'iode Cop old	4½	4½	4½	4½
1400	Mur-M M Ltd..	57	59	57	59
30	*N J Zinc.....	130	130	130	130
1400	Nipissing Mines	7	7	6¾	7
200	Ophir Silver M.	1⅛	1⅛	1⅛	1⅛
300	*Plat Pall Prod	6½	6⅝	6½	6⅝
500	Prince Con....	¼	¼	¼	¼
4200	*R Hills Flor..	2	2	2	2⅛
3500	Rex Consol....	7½	7½	7½	7½
42500	*Silver Hills..	50	56	45	48
1500	*†Silv M of Am	76	77	76	77
3500	*†Silver Pick..	5	6	5	5½
3400	*So Am G & P.	5⅝	5⅝	5⅝	5⅝
100	Standard Sil L..	⅛	⅛	⅛	⅛
2500	*†Success Min..	3	3	2½	3
420	†Tono Belmont.	1⅝	1⅛	1⅛	1⅛
2200	†Tono Divide..	1¾	1¼	1¼	1⅛
375	Tono Exten....	1⅞	1⅞	1⅞	1⅞
420	Tono Mining..	1⅝	1⅝	1⅝	1⅝
620	United Eastern.	2⅝	2⅝	2½	2⅝
500	U S Con new w i	⅛	⅛	⅛	⅛
1300	*†Vict D (a p).	4	4	3½	3½
3200	†W End Cons..	1	1	⅞	1
1500	*W Utah Cop..	24	24	24	24
2600	†W Caps Min...	7	7	6	6
1500	Wilbert Mining.	3	4	3	3½

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
$30	*Allied Pack 6s..	50	50	48	49¼
30	*Am Ag Ch 7½s.	97¼	97¾	97½	97½
30	*Am T & T 6s '22.	97⅛	97⅛	97	97⅛
10	*do 1924......	96⅝	96⅝	96⅝	96½
1	*Anaconda 6s....	86¼	86¼	86¼	86¼
5	*Anaconda Cop 7s	93⅛	93⅛	93⅛	93⅛
30	*Ang Am O 7½s.	100¼	100¼	100	100¼
5	*Armour 7s.....	96⅝	96⅝	96½	96⅝
10	*Beaver B 8s '33.	77	77	76	76
10	*Beth St 7s '35..	95⅛	95½	95⅛	95½
27	*Barnsdall 8s....	97	98	96	97
20	*Can N Ry 7s '33.	100½	100½	100¼	100¼
75	*C & E Ill 5s '51..	61½	61¾	61½	61¾
10	*Cons Gas 8s.....	100	100	100	100
2	*Cop Ex A 8s '22..	100¼	100¼	100¼	100¼
5	*do 8s 1923.....	99⅝	99⅝	99⅝	99⅝
8	*do 8s 1924.....	99⅝	99⅝	99⅝	99⅝
10	*do 8s 1925.....	99½	99½	99	99
10	*Deere & Co.....	98	98	98	98
10	*D Match 7s.....	102½	102½	102½	102½
10	*Emp G & F 6s '24	82¼	82¼	82	82
5	*Gen Asphalt 8s.	101	101	100½	100½
5	*Goodrich 7s '25.	90¼	90¼	90¼	90¼
40	*Gr Trunk 6½s n	95¼	95⅜	95	95
54	*Gulf Oil 8s.....	97¼	97½	97¼	97¾
55	*Humble Oil 7s..	97⅛	97⅛	97⅛	97⅛
30	*Int Rap T 7s...	70⅝	70⅝	70	70⅝
5	*Kenn Cop 7s....	90½	90½	90½	90½
20	*Lac Gas Lt 7s...	90⅝	90⅝	90⅝	90⅝
2	*Morris & Co 7½s	97⅝	97⅝	97⅝	97⅝
1	*N Cloak & S 8s..	94½	94½	94½	94½
1	*Nat Leather 8s..	95¼	95¼	95¼	95¼
1	*Ohio Gas 7s '21..	99⅞	99⅞	99⅞	99⅞
5	*do 1923......	94	94	94	94
10	*do 1924......	93⅝	93⅝	93⅝	93⅝
5	*Ohio Pwr 7s '51.	95	95	95	95
2	*Pan Am Pt 7s...	93	93	93	93
5	*Russ Gvt 6½s..	17	17	17	17
20	*Sears-R 7s 2 yr.	96⅝	96⅝	96⅝	96⅝
1	Seneca 8s........	97⅝	97⅝	97⅝	97⅝
50	Sinclair 7½s....	92⅝	92⅝	92⅜	92⅜
3	*Solvay & Cie 8s..	100½	100¾	100½	100¾
30	*Southern Ry 6s..	95⅝	95⅝	95⅝	95⅝
30	*So West Tel 7s..	96⅝	96⅝	96⅝	96⅝
4	*Std O N Y 7s '25.	101⅝	101⅝	101⅝	101⅝
1	*do 7s 1926.....	101⅝	101⅝	101⅝	101⅝
4	*do 7s 1929.....	102	102¼	102	102
3	*do 7s 1930.....	103	103	102¾	102¾
5	*do 7s 1931.....	103⅛	103⅜	103⅛	103⅜
5	*Swift & Co 7s '25.	96⅛	96⅝	96⅛	96⅝
15	*Swiss Gvt 5½s..	84⅝	85	84⅝	85
16	*Tex Co 7s notes.	98⅞	98⅞	98⅞	98⅞
3	*U Ry of Havana	98½	98½	98½	98½
30	Vacuum Oil 7s...	100	100¼	100	100¼
60	*West Elect 7s...	99⅞	99⅞	99⅞	99⅞

*Unlisted. †Sells cents per share.

London Metal Market

LONDON, April 12.—Standard copper, spot, £69 2s 6d; futures, £69 5s; electrolytic, spot, £72 10s; futures, £74; tin, spot, £161 15s; futures, £165 2s 6d; lead, spot, £20 17s 6d; futures, £21 10s; zinc, spot, £25 12s 6d; futures, £26 17s 6d.

Leave 'Big' Wall Street For 'Little' Wall Street

AFTER a century in "big" Wall Street, Mitchel & Mitchel attorneys, are to locate in "little" Wall Street. They have taken offices in the Borden Building, which is rapidly nearing completion at Madison Avenue and Forty-fifth Street. The firm was established 100 years ago in offices in Wall Street. It is now located at 44. Brady & Bowman arranged the move.

Northern Pacific Shows Gain in Gross Earnings

The combined income account of the Northern Pacific Railway Company and the government for the operation of the Northern Pacific property for 1920 has been made public. The detailed figures as contained in the annual report to stockholders will be made public probably within the next two weeks.

The figures below show that had the property been operating without guaranty or rentals it would have earned less than $2,000,000 from operation to meet its $13,296,709 interest and rental charges. This is taking into consideration the operating revenues, expenses and taxes of the railway property alone. The Northern Pacific apparently had $14,358,569 other income in 1920. The figures as given out follow:

Gross	$113,084,407	Inc..$12,345,053
Exp. and tax...	111,111,029	Inc.. 23,413,842
Op. income....	1,973,378	Dec. 11,068,789
Other income....	14,358,569	Inc.. 3,492,429
Fed. compen....	5,301,309	Dec. 24,788,382
Guaranteed under Fed. control	14,760,606	Inc.. 14,760,606
Deduct Fed. income included above	4,002,970	Dec. 14,350,626
Gross corp. inc...	32,390,892	Dec. 3,253,510
Interest, rentals, etc., less Fed. deduction ...	13,296,709	Inc.. 489,043
Net corp. inc....	19,094,183	Dec. 3,742,553
Dividends	17,360,000	Unchanged.
Surplus	1,734,183	Dec. 3,742,553

Renders Decision On Public Utility

The Street Railway Valuation Commission of New Jersey employed Ford, Bacon & Davis, engineers, some time ago to make a final valuation of the Public Service Railway Company of New Jersey. Their report has just been made public. The commission, it is understood, agreed in advance to accept the report as to facts.

The engineers in making their report, instead of trying to determine the value of the public utility without regard to the value of the service rendered, have reversed this proceeding. They first determined the cost of service including operating expenses plus depreciation. They then added to this cost interest on the cost of the plant and profit in an amount sufficient to induce capital to flow into the industry. This they call value of the service and on this the valuation of the public utility as a going concern is based.

Mexican Oil Regulation Not To Be Retroactive

MEXICO CITY, April 12.—The Petroleum Commission of the Chamber of Deputies has agreed on certain portions of a new project soon to be submitted to Congress, the chief of which is regulation of Article 27 of the Constitution so that it shall not be retroactive, according to Excelsior to-day, which claims to have exclusive official information on the subject.

The commission's complete project will not be completed for several days. All oil rights acquired prior to February 5, 1917, will be respected, says Excelsior, which describes the commission's agreement as "of international importance and one on which the future political and economic life of Mexico depends."

Field Succeeds Stillman

Chicago Man Named to Chicago & Northwestern Board

CHICAGO, April 12.—Marshall Field, of Chicago, was elected to the board of directors of the Chicago & Northwestern Railroad at the annual meeting of stockholders to-day. He was chosen for one year to fill a vacancy caused by the resignation of James Stillman, New York banker.

It was explained that Mr. Stillman resigned some time ago because of provisions of the Clayton act forbidding interlocking directorates between railroads and concerns which profit from their transactions with the roads. The National City Bank of New York, it was said, handles many financial transactions for the Chicago & Northwestern.

All other members of the board of directors were reelected.

French Taxes Gain

Still Fall Below Estimates, on Slack Business

PARIS, April 12.—Tax receipts for March totaled 972,407,000 francs, which was 284,351,200 francs, or 23 per cent, under the budget estimate, but 13 per cent above receipts in March, 1920.

The largest deficit was in the business turnover, which yielded 147,628,000 francs, instead of the estimated 415,666,500 francs. The taxes on the government monopolies, tobacco, matches, powder and gasoline, continued to exceed the estimates, but the customs, postoffice and sugar receipts continued under the estimates.

N. Y. O. & W. Report

The New York, Ontario & Western income account for 1920 has been made public. The figures follow:

	1920.	1919.
Federal compensation...	———	$2,103,589
Compensation, 2 months.	$350,598	———
Net operating income for period March 1-December 31	355,952	———
*Estimated payment on account guaranty of deficit	795,950	———
Other income	876,315	374,053
Gross income	2,378,815	2,482,642
Expenses, tax, interest, rates, etc.	1,523,476	1,548,669
Net income	855,339	933,973
Expenses prior to January 1	1,849,449	33,294
Surplus	805,890	900,679

*Estimated partial payment on account of guaranty of deficit in net operating income for period March 1 to September 1, 1920, under the transportation act, 1920.

Financial Items

Roy C. Osgood, president of the Investment Bankers Association of America, announced that H. M. Addinsell, of Harris, Forbes & Co., has been appointed chairman of the public service securities committee, succeeding O. B. Willcox, who recently resigned from the board of governors. Pierrepont V. Davis, of the National City Company of New York, was appointed chairman of the railroad securities committee. The personal committee will be announced later.

W. Sturgis Macomber has become associated with Carruthers, Pell & Co., in full charge of the Canadian government and municipal, industrial and coal bond department.

The Banca Commerciale Italiana announced the removal of its offices to its new building, at 62 William Street, corner of Cedar Street.

The United States Mortgage and Trust Company has been appointed transfer agent of the common and preferred stock of the Hudson & Manhattan Railroad Company.

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.

Options Do Not "Control" Marks

Question—Inclosed find a circular sent me by the G. H. Perkins & Co. of New York. As a constant reader of your paper and its financial column will you kindly inform me if the statements set forth in this circular are correct and if this firm is a reliable one? I was thinking of buying 300 of the German marks and I would like to know if the marks should go much lower if I would lose any more than the amount they go down.—R. E. M.

Answer—Mr. Perkins's circular sounds fine until he says: "Suppose at the end of six months, or at any time during the six months period (of the option) the mark advances to a value of 6 cents." Then, he shows, you could make a profit of "considerably more than 1,000 per cent." The joker in this scheme is that the option price is 2.75 cents a mark.

In other words, you do not begin to win anything until the mark advances that far from its recent level, about 1.6, an increase of more than 70 per cent. The thing is no more reasonable than if Mr. Perkins tried to sell you a six-months option on United States Steel common, for instance, at 136, its recent price being around 80. The same criticism applies to his offering of options on other foreign currencies. Of course his statement that $2,500 controls 1,000,000 marks is nonsense. The marks control the $2,500, which is quite different. A lot of our unwary readers walked into similar traps last summer, but we thought they had been amply warned. If our friends are going to gamble in marks we like to see them get the right odds. They will not get them from the George H. Perkins & Co. option scheme. The amount you put up is all you can lose.

Why Cluett-Peabody Stock Fell Off

Question—Would you kindly give me information regarding Cluett-Peabody Company common stock? I have fifty shares. I paid $56, and I notice the price is on the decline. If you think it advisable I will take my loss or hold until it looks more favorable.—T. M. G.

Answer—Men got sick of paying 35 cents for indifferent two-for-a-quarter collars and $5 for $2 shirts. The buyers' strike forced prices down, and companies like Cluett found themselves confronted with all the problems of drastic readjustment, which included escaping being caught with raw material at peak prices. We are informed that Cluett-Peabody did well in this respect, but the process naturally hurt the price of the stock, as it did in almost all other cases, not only in this industry, but in others. We do not advise about holding and selling speculative stocks.

Large Equity for Canadian Pacific Stock

Question—Will you give me your opinion on the merits of buying Canadian Pacific Railroad common stock at the present time? Is it a good purchase? Will you also give me a list of four or five desirable bonds? I am an American over here and would appreciate an answer by post, as the paper is sometimes all sold out when I get to the newsstand.—Mrs. E. Lell. B. (Montreal).

Answer—We consider Canadian Pacific a well managed road, with assets so far in excess of its funded debt and the par value of the stock that there is a considerable equity for the common stock holder above par. The Canadian Pacific, we think, can easily earn its 10 per cent dividend if the government, owning the other Canadian roads, will play fair as regards rates.

Safety More Important Than Yield

Question—I have recently bought at various times the following securities: Liberties of various issues, $600; Southern California Edison 6 per cent bonds, maturing 1944, $300; Consumers Power Company 7 per cent, maturing 1930, general mortgage, $500; French government 8 per cent, maturing 1945, $200; Northwestern Bell Telephone 7 per cent (recent issue), $200; Northern Ohio Traction and Light Company 7 per cent, maturing 1926, $500; Motor Wheel Company 8 per cent preferred stock, $100. For a salaried man who is dependent on savings to build up an old age fund and can afford no serious losses, will you kindly advise if this list is sufficiently diversified and safe? Safety is more important to me than yield. I note you have commented rather cautiously on the Northern Ohio Traction and Light 1926s. Is there a doubt that it will be paid at maturity? Would you advise my trading it in at the present time for a longer term and more secure bond, even at the loss of a few dollars on the trade? What would you recommend substituting for it? Is the 2 Rector Street Corporation bond one of the most secure outside of the Liberties?—L. R. L.

Answer—Your list is a very good one, but would be improved so far as diversity went by the inclusion of a good industrial bond, such as Illinois Steel 4½ per cent, due 1940, selling at a price to yield a little over 5 per cent. We know of nothing that would indicate any doubt of the Northern Ohio Traction Company's bond being paid at maturity. We only suggest the steel bond as affording diversity, long-term maturity and great security. We are inclined to agree with you in ranking the 2 Rector Street Corporation bond well up with the Liberties.

Corn Products Common

Question—Kindly inform me if you consider Corn Products common a safe investment.—F. M. H.

Answer—Corn Products Refining stock is not what we call a safe investment. Like all common stocks, it is sensitive to market conditions, earnings and other influences, which make it speculative.

Apprehensive About Pennsylvania Bond

Question—I recently purchased a Pennsylvania 6½ per cent bond on the advice of a banker, who considered it a good investment for me. Since buying it the stock, already low, has declined considerably in value, and I notice you are advising those who hold it to unload even at some sacrifice. I also notice that in giving list of railroad bonds considered good by you you do not include this one. Do you consider that this decline in the stock affects the value and safety of the bonds, and do you advise me to sell or keep it? I also hold one of the 1937 United Kingdom bonds at a little above par. What is your opinion of this bond? Should I hold or sell it? I do not anticipate any necessity for selling these bonds quickly, and my only concern is for the safety of the investments and continued income from them.—H. E. G.

Answer—The adverse criticism which you have seen about the Pennsylvania applies only to the stock, in our opinion, though of course, it has some bearing on all the securities of the road. But we think your bond is well secured as to principal and interest. It comes far head of the stock in case of protracted lean times. Unless you are worried about the ability of the British Empire to pay what it owes we think you have a good investment in the United Kingdom bond.

Woman Will Add to Good List

Question—My wife now has ten shares each preferred of American Car and Foundry, National Biscuit, Standard Oil of New Jersey, United States Steel and has $3,000 to invest. She desires your advice in regard to investing in ten shares each of either of the following preferred stocks: American Locomotive, American Sugar Refining, Chicago & Northwestern, Corn Products Refining, International Harvester (new), Liggett & Myers, Lorillard Tobacco. Which three would you think best, or would you advise something still different?—A. K.

Answer—In our opinion, your wife could have a good investment if she chose Liggett & Myers, Corn Products Refining and Chicago & Northwestern preferred stocks from the list you submit.

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

MASTER'S SALE

MAXWELL MOTOR COMPANY, INC. NOTICE OF SALE

Notice is hereby given that pursuant to a Final Decree entered in the District Court of the United States, for the Eastern District of Michigan, Southern Division, on April 8, 1921, in a certain Cause pending in said court, entitled "Jenks & Muir Manufacturing Company, Plaintiff, vs. Maxwell Motor Company, Inc., Defendant, in Equity No. 366" (hereinafter referred to as the Final Decree), and to a Final Decree ancillary thereto, entered in the District Court of the United States, for the Southern District of Ohio, Western Division, on April 9, 1921, in a certain Cause there pending, entitled "Jenks & Muir Manufacturing Company, Plaintiff, against Maxwell Motor Company, Inc., Defendant," and to a Final Decree in the District Court of the United States, for the District of Indiana, entered April 9, 1921, in a certain Cause there pending, entitled "Jenks & Muir Manufacturing Company, Plaintiff, against Maxwell Motor Company, Inc., Defendant," I, William S. Sayres, Jr., in and by said Final Decrees appointed to be the Special Master therein referred to, will sell at public auction to the highest bidder or bidders, on the steps of the front entrance to the main office building of the Oakland Avenue plant of Maxwell Motor Company, Inc., being No. 12302 Oakland Avenue, in the City of Highland Park, Wayne County, Michigan, on May 12, 1921, at twelve o'clock noon (Central Standard time), the property in said Final Decrees described and therein directed to be sold, to-wit: All property of every character and description of said Maxwell Motor Company, Inc. (in said Final Decrees and hereinafter called the Maxwell Company), including all property of every kind and description acquired or held by the Receiver in said causes.

A brief general description of the property to be sold at said sale, is as follows:

PARCEL A.

All the right, title and interest of the Maxwell Company, of, in and to that certain Indenture of Lease executed to it by Chalmers Motor Company under date of September 1, 1917.

All the right, title and interest of the Maxwell Company of, in and to all machinery, tools, materials, supplies and other personal property, situated in or about the premises demised by said Indenture of Lease dated September 1, 1917, together with all other personal property used in the operation of said demised premises and property; and all other personal property acquired and used in the conduct of the business of Chalmers Motor Company, or of its successor, Chalmers Motor Corporation, under said Indenture of Lease, and all contracts, bills and accounts receivable and other choses in action relating to the operation of the premises and property demised by said Indenture of Lease, save and except all machinery, tools and materials added to the property and inventories transferred by said Indenture of Lease by the Maxwell Company for the purpose of manufacturing Maxwell products.

All the right, title and interest of the Maxwell Company of, in and to any and all stock and securities of subsidiary companies of Chalmers Motor Corporation received by the Maxwell Company pursuant to the terms of said Indenture of Lease dated September 1, 1917, including the following:

3,550 shares of the par value of $100.00 each of Chalmers Motor Company of Canada, Ltd., an Ontario (Canada) corporation;

250 shares of the par value of $100.00 each of Chalmers Motor Company of New England, a Massachusetts corporation;

100 shares of the par value of $100.00 each of Chalmers Sales Company, Inc., a New York corporation;

Also all the right, title and interest of the Maxwell Company in and to 100 shares of stock of Chalmers Motor Car Company, a Michigan corporation, of the par value of $100.00 each.

PARCEL B.

All the right, title and property of the Maxwell Company of, in and to all the automobiles, trucks and motor cars, all warehouse receipts, all promissory notes, trust receipts and documents, all drafts and bills of lading, all accounts receivable and certificates, and all cash and other property of every kind, character and description, assigned and transferred by the Maxwell Company to National Bank of Commerce of Detroit as Trustee by those certain Indentures bearing date respectively November 1, 1920, and November 4, 1920, and/or acquired or held or transferred to or pledged or hypothecated with said National Bank of Commerce of Detroit as Trustee as aforesaid, at any time prior to the transfer of possession under the aforesaid Decrees.

PARCEL C.

All those certain pieces and parcels of land situate and being in the City of Highland Park, County of Wayne, and State of Michigan bounded and described as follows, to-wit:

That certain piece or parcel of land situated in that part of the South half of Quarter Section Eighteen (18) of the Ten Thousand (10,000) Acre Tract, so-called, lying west of the right of way of the Detroit, Grand Haven and Milwaukee Railroad, and described as follows: Commencing at a point at the intersection of the center line of Oakland Avenue, and the southerly line of said Quarter Section Eighteen (18), running thence northerly along said center line of Oakland Avenue, nine hundred thirty-two and ten hundredths (932.10) feet to a point, running thence easterly on a line parallel with the southerly line of said Quarter Section Eighteen (18), sixteen hundred two and sixty-five hundredths (1602.65) feet to a point on the westerly line of the right of way of the Detroit, Grand Haven and Milwaukee Railroad, thence southerly along the westerly line of said right of way, nine hundred and thirty-four and eighty-six hundredths (934.86) feet to the southerly line of said Quarter Section Eighteen (18), thence westerly along said southerly line of said Quarter Section Eighteen (18) sixteen hundred seventy-five and forty-five hundredths (1675.45) feet to the place of beginning, subject to the public rights of way and rights in said Oakland Avenue, the premises hereby conveyed embracing thirty-five and seventy-two thousandths (35.072) acres of land more or less.

That certain piece or parcel of land situated in that part of the south half of Quarter Section Eighteen (18) of the Ten Thousand (10,000) Acre Tract, so-called, lying west of the right of way of the Detroit, Grand Haven and Milwaukee Railroad, and described as follows: Commencing at a point on the center line of Oakland Avenue, a distance of nine hundred thirty-two and ten hundredths feet (932.10) northerly of the intersection of said center line of Oakland Avenue, and the southerly line of said Quarter Section Eighteen (18), running thence northerly along said center line of Oakland Avenue, four hundred (400) feet to the north line of the south half of said Quarter Section Eighteen (18), running thence easterly along said north line of the south half of said Quarter Section Eighteen, fifteen hundred fifty-four and twenty-two hundredths (1554.22) feet to a point on the westerly line of the right of way of the Detroit, Grand Haven and Milwaukee Railroad, thence southerly along the westerly line of said right of way of the Detroit, Grand Haven and Milwaukee Railroad, thence southerly along the westerly line of said right of way two hundred seventy-one and twenty-six hundredths (271.26) feet to a point, thence north sixty-three (63) degrees twenty (20) minutes east, seventeen and five hundredths (17.05) feet to a point, thence southerly along the westerly line of said right of way one hundred thirty-one and fifty-nine hundredths (131.59) feet to a point, nine hundred thirty-four and eighty-six hundredths feet (934.86) northerly along said right of way from the south line of said Quarter Section Eighteen (18), thence westerly on a line parallel with the southerly line of said Quarter Section Eighteen (18) sixteen hundred two and sixty-five hundredths (1,602.65) feet to the place of beginning, subject to the public right of way and rights in said Oakland Avenue, the premises hereby conveyed embracing fourteen and four hundred ninety-seven thousandths (14.497) acres of land, more or less, being the same premises mentioned and described in a certain deed from Stevens Land Company Limited to Maxwell Motor Company, Incorporated, dated November 6, 1914, and recorded June 11, 1920, in Office of Register of Deeds for Wayne County, Michigan, in Liber 1267 of Deeds, on page 382.

Except all that certain piece or parcel of land, situate and being in the City of Highland Park, County of Wayne and State of Michigan, known and described as follows, to wit: Beginning at a point in the center line of Oakland Avenue at the intersection of the center line of Oakland Avenue with the northerly line of the South half of quarter section 18, ten thousand acre tract, said point of intersection being thirteen hundred thirty-two and 10/100 (1,332.10) feet northerly from the south line of quarter section 18; running thence easterly along the north line of the south half of quarter section 18 to a point where the said north line of the south half of quarter section 18 intersects the easterly line of Oakland Avenue; thence easterly along the said north line of the south half of quarter section 18, one hundred twenty (120) feet to a point in said line; thence south on a line parallel with the center line of Oakland Avenue, forty (40) feet; thence westerly along a line parallel with and forty (40) feet distant from the north line of the south half of said quarter section 18, to the center line of Oakland Avenue; thence northerly along the center line of Oakland Avenue, forty (40) feet to the place of beginning, being the same premises deeded by Maxwell Motor Company, Incorporated, to City of Highland Park, to be used for a fire station.

All that certain piece or parcel of land situate and being in the City of Highland Park, County of Wayne, State of Michigan, and described as follows: to wit:

Beginning at a point in the northerly line of Quarter Section Twenty-three (23) Ten Thousand Acre Tract, twenty-five (25) feet westerly from the westerly line of the right of way of the Detroit, Grand Haven and Milwaukee Railroad, thence easterly along said north line of Quarter Section 23, twenty-five (25) feet to said westerly line of the right of way of the Detroit, Grand Haven & Milwaukee Railroad, thence southerly along said westerly line of said right of way of the Detroit, Grand Haven and Milwaukee Railroad eighty (80) feet, thence in a northwesterly direction to the place of beginning, being the same premises mentioned and described in a certain deed from S. Olin Johnson and Lilla B. Johnson, his wife, to Maxwell Motor Company Incorporated, dated May 21, 1914, and recorded June 3, 1914, in Office of Register of Deeds for Wayne County, Michigan, in Liber 935 of Deeds, on page 446.

Also all that certain piece or parcel of land situate and being in the City of Highland Park, County of Wayne, and State of Michigan, and described as follows, to-wit: All that part of Quarter Section Twenty-three (23) of the Ten Ten Thousand Acre Tract north of Connecticut Avenue, and lying between Cardoni Avenue and the Detroit, Grand Haven and Milwaukee Railroad, particularly described, according to the survey and plats made of said premises by Mason L. Brown & Son as follows:

Beginning at a point on the easterly line of Cardoni Avenue, distant north 26 degrees west 361 feet from the southwest corner of Lot Nineteen (19) of the Oakland Land Co. subdivision; thence along the easterly line of Cardoni Avenue north 26 degrees west 420.17 feet to a post in the north line of said quarter section Twenty-three (23); thence along the north line of Quarter Section Twenty-three (23) north 63 degrees 39 minutes east 548.65 feet to a stake, which stake is south 63 degrees 39 minutes west 25 feet from the westerly line of the Detroit, Grand Haven & Milwaukee Railroad right of way; thence south 46 degrees 50 minutes east 85.23 feet to a point on the westerly line of the right of way of the Detroit, Grand Haven and Milwaukee Railroad; thence along the westerly line of the Detroit, Grand Haven & Milwaukee Railroad right of way south 30 degrees 35 minutes east 328.87 feet to a post; thence south 63 degrees 39 minutes west 607.60 feet to the point of beginning and containing 5.660 acres of land, being the same premises mentioned and described in a certain deed from Henry W. Harding and Agnes ... Harding, his wife, to Maxwell Motor Company, Inc., dated April 1, 1919, and recorded May 19, 1919, in Office of Register of Deeds for Wayne County in Liber 1314 of Deeds, on page 280.

Also all that certain piece or parcel of land situate and being partly in the City of Detroit and partly in the City of Highland Park, Wayne County, Michigan, and described as follows, to-wit:

Beginning at a point in the northerly line of Quarter Section Six (6) of the ten thousand acre tract; said point being north sixty-three (63) degrees forty-two (42) minutes east, ten hundred sixty-five and six tenths (1065.6) feet from the northwest corner of said quarter section six (6); running thence easterly along the northerly line of said quarter section six (6) nine hundred and eighty-six (986) feet to a point, thence south twenty-six (26) degrees one (1) minute east six hundred twenty and seventy-five one-hundredths (620.75) feet to a point, thence south sixty-three (63) degrees fifty-four (54) minutes west nine hundred eighty-one (981) feet to a point, thence north twenty-six (26) degrees thirty-seven (37) minutes west six hundred sixteen and three-tenths (616.3) feet to the point of beginning, containing fourteen (14) acres more or less, being the same premises described in a deed from Robert Oakman and Mamie R. Oakman, his wife, to Maxwell Motor Company, Inc., dated August 11, 1916, and recorded in office of Register of Deeds, for Wayne County on September 22, 1916, in Liber 1033 of Deeds, on page 432.

Except a strip of land 66 feet in width lying southerly of and adjoining the southerly line of the right of way of the Detroit Terminal Railroad and extending in an easterly direction from the westerly line of land of Maxwell Motor Company incorporated above described, same being the easterly line of lands now or formerly owned by Robert Oakman, a distance of nine hundred eighty-six (986) feet, more or less, containing an area of one and four-thousand nine hundred thirty-nine ten-thousandths (1.4939) acres, of which one and six hundred twenty-one ten-thousandths (1.0621) acres are in said City of Highland Park and four thousand three hundred eighteen ten-thousandths (0.4318) of an acre is in the City of Detroit, aforesaid, being the same premises described in a deed from Maxwell Motor Company, Inc., to Carle T. Kelly, dated March 29, 1917, and recorded in Office of Register of Deeds for Wayne County on March 31, 1917, in Liber 1176 of Deeds, on page 239.

Also all the right, title and interest of the Maxwell Company of, in and to any and all other tangible property (except bonds, obligations, notes and shares of stock), real, personal and mixed, situated within the Eastern District of Michigan whether now owned or acquired before the transfer of possession under this decree, and including all lands, leaseholds, plants, buildings, easements, appurtenances, machinery, tools, equipment, materials, supplies, inventories, automobiles and motor cars and trucks, whether finished or in process of manufacture, parts, office furniture, drawings, books, vouchers and other papers and records, and all cash on hand and in bank.

All the right, title and interest of the Receiver of, in and to all property of every kind, character and description, acquired by him in the operation of the properties hereby directed to be sold prior to the transfer of possession under this decree and located or having a situs within the Eastern District of Michigan.

Saving and excepting, nevertheless, from the property hereinbefore described and designated and constituting Parcel C all property comprised within Parcel A and Parcel B hereinbefore described.

PARCEL D.

All those certain lots, pieces or parcels of land with the buildings and improvements thereon situate in New Castle, Henry County, Indiana, bounded and described as follows: Commencing at a point 803.5 feet east of the northwest corner of Section 23, Township 17 North, Range 10 east, thence north 89 degrees 55 minutes east 1,851 feet to the quarter section corner; thence south 4 minutes, west 1,376.5 feet to a corner stone; thence south 89 degrees 55 minutes west 1,333.5 feet to a corner stone, thence north on the quarter section line 46.4 feet to the quarter stone; thence south 89 degrees 53 minutes west 547.85 feet to a corner stone in the center of 18th Street extended; thence north 22 degrees east 308.18 feet to a corner stone in the center of said 18th Street; thence south 89 degrees 53 minutes west 599.87 feet to a corner stone in the center of the Louisville Turnpike; thence north 30 degrees 57 minutes west 406.1 feet to an iron pin the center of pike 34.5 feet east of the section line; thence north 89 degrees 55 minutes east 771.86 feet to a corner stone on the east property line of 18th Street; thence north 22 degrees east 643.3 feet to the place of beginning, containing 65.7 acres, more or less. Subject to certain rights of way for side tracks heretofore granted by Benjamin Briscoe and Louis Briscoe to the Fort Wayne, Cincinnati and Louisville Railroad Company, by a deed bearing date August 11th, 1908. Said premises were conveyed to Maxwell Motor Company Incorporated by W. E. S. Strong and Roberts Walker, as Receivers, by deed dated March 14, 1913, and recorded on May 10, 1913, in office of Recorder for Henry County, Indiana, in Book 88, on page 37.

Also all right, title and interest of the Maxwell Company of, in and to any and all other tangible property (except bonds, obligations, notes and shares of stocks), real, personal and mixed, situated within the District of Indiana whether now owned or acquired before the transfer of possession under this decree, and including all lands, leaseholds, plants, buildings, easements, appurtenances, machinery, tools, equipment, materials, supplies, inventories, automobiles and motor cars and trucks, whether finished or in process of manufacture, parts, office furniture, drawings, books, vouchers and other papers and records, and all cash on hand and in bank.

All the right, title and interest of the Receiver of, in and to all property of every kind, character and description, acquired by him in the operation of the properties hereby directed to be sold prior to the transfer of possession under this decree and located or having a situs within the District of Indiana.

Saving and excepting, nevertheless, from the property hereinbefore described and designated and constituting Parcel D all property comprised within Parcel A and Parcel B hereinbefore described.

PARCEL E.

That certain parcel or tract of land situated in the County of Montgomery, State of Ohio, being part of fractional section No. 5, Township 1, Range 7, M. R.'s in Montgomery County, Ohio, bounded as follows: Beginning at the northwest corner of lot No. 4 on a plat and subdivision of part of said section made by J. S. Binkerd, Surveyor, on November 19, 1866, and recorded in plat book A, pages 178 and 179 of the records of said County and conveyed by said Daniel Kiser to Charlotte Prostman; thence North 1 degree 45 minutes East 13 chains to the north line of said section; thence south 88 degrees 20 minutes east 20.18 chains to the middle of the Dayton and Michigan Railroad Track; thence south 1 degree 25 minutes west 12.15 chains along the middle of said track to a corner; thence north 88 degrees 15 minutes west 20.28 chains to the place of beginning, containing 24.51 acres. The said premises being lot No. 5 as designated and described on said plat and subdivision, save and except therefrom 5½ acres on the east side of the premises above described heretofore conveyed by said Grantors to one Lisetta Mittelstetter and by said Lisetta Mittelstetter conveyed to one Peter Steiger. Said deed from said Lisetta Mittelstetter to said Peter Steiger being recorded in Deed Book No. 140, page 179 of the Deed Records of Montgomery County, Ohio. Also excepting from said tract above described so much of same as is held by the Dayton & Michigan Railway for a right of way by virtue of the deed recorded in Vol. 244, page 64, of the deed records of Montgomery County, Ohio. Said above described tract is now in the City of Dayton, Montgomery County, Ohio, by virtue of a recent ordinance passed by the City Council of said City, and by virtue of certain proceedings had thereunder.

Also that certain parcel or tract of land situated in the County of Montgomery, State of Ohio, being part of Lot No. 5 of Daniel Kiser's redivision of part of Section 5, Township 1, Range 7 M. R.'s bounded and described as follows: Beginning at the intersection of the center line of the County Road and the center line of the Dayton and Michigan Railroad track being the southeast corner of said Lot No. 5; thence north 87 degrees 40 minutes west 4.55½ chains to the middle of the Dayton & Michigan Railroad track; thence south 1 degree 33 minutes west 12.15 chains to the place of beginning, containing 5½ acres, subject to the easement and the rights of the Dayton and Michigan Railroad Company contained in entry in case No. 21660; Common Pleas Court of Montgomery County, Ohio, and in conveyance from Daniel Kiser, Jr., to the Dayton & Michigan Railroad Company, recorded in Volume 244 page 64, of the Deed Records of Montgomery County, Ohio. Said above described tract is now in the City of Dayton, Montgomery County, Ohio, by virtue of a recent ordinance passed by the City Council of said City, and by virtue of certain proceedings had thereunder.

Also that certain parcel or tract of land, situated in the City of Dayton, County of Montgomery and State of Ohio, and being a strip of land formerly an alley lying between lots numbered 872 and 912 and extended from Bacon Street northerly, which alley was vacated by the City Council of the City of Dayton by resolution passed November seventh, 1890.

Also those certain parcels or tracts of land situate in the City of Dayton, County of Montgomery and State of Ohio, being lots numbered 871 to 878 inclusive and 911, 912 and 5004 to 5007, inclusive, and 5030 to 5034 inclusive, of the revised and consecutive numbers of the revised plat of said City of Dayton.

Also that certain lease and the rights of the Maxwell Company thereunder described as follows:

Lease dated July 22, 1904, made by The Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company to the Stoddard Manufacturing Company and assigned by the latter Company to the Dayton Motor Car Company under date of July 24, 1911. The duration of the lease is at the will of the party of the first part and may be terminated upon six months' written notice to the party of the second part. The annual rental is $11.25, payable in advance on the 1st day of June in each year. The premises demised by the above lease are the following:

(1) Beginning at a point in the South Line of land of the Little Miami Railroad Company, 67 feet westwardly from the west line of McDonough Street, and 50 feet southwardly, from the south line of Third Street; thence westerly along said south line of land of the Little Miami Railroad Company, 58 feet to a point; thence eastwardly, by a curved line, convex to the north, whose middle ordinate is 1.5 feet, 58.8 feet, more or less, to the place of beginning; containing an area of 43.5 square feet, or one thousandth of an acre, more or less; said premises to be used for platform purposes.

(2) Beginning at a point in the west line of Lot Number 5034, of the revised plat of the City of Dayton, 1 foot south of the northwest corner of said Lot; thence southwardly along said west line of Lot Number 5034, 4 feet, to the center line of a former ten foot alley, now vacated; thence westwardly, along the last named line 63 feet to a point; thence eastwardly 63.13 feet, more or less, to the place of beginning; containing an area of 126 square feet, or three thousandths of an acre, more or less; said premises to be used for platform purposes.

(3) So much of lots Numbers 870 and 913, of the revised plat of the City of Dayton, and of unopened alleys adjoining said lots, as are occupied by the track scale located in siding number 29, of the Little Miami Railroad, being further described as follows: Beginning at a point in the south line of said Lot Number 870, 42.7 feet from the southwest corner; then North 18 degrees 36 minutes West 6.5 feet, to a point; thence North 71 degrees 24 minutes East 39.6 feet, to a point; thence south 18 degrees 36 minutes east 10.2 feet, to a point 2 feet south of the south line of Lot Number 913; thence south 71 degrees and 24 minutes west 12.6 feet, to a point; thence south 18 degrees 36 minutes East 4 feet, to a point; thence south 71 degrees 24 minutes west 10 feet, to a point; thence north 18 degrees 36 minutes West 4 feet, to a point, thence south 71 degrees 24 minutes west 17 feet to a point; thence north 18 degrees 36 minutes west 3.7 feet, to the place of beginning. Containing an area of 443.92 square feet, or one hundredth of an acre, more or less; said premises to be used for a site for a track scale. Said premises were conveyed to Maxwell Motor Company Incorporated by W. R. Strong and Roberts Walker as Receivers by deed dated March 14, 1913, and recorded April 10, 1913, in office of Recorder for Montgomery County, Ohio, in Book 353, on page 30.

Also, all the right, title and interest of the Maxwell Company of, in and to any and all other tangible property (except bonds, obligations, notes and shares of stock), real, personal and mixed, situated within the Southern District of Ohio whether now owned or acquired before the transfer of possession under this decree, and including all lands, leaseholds, plants, buildings, easements, appurtenances, machinery, tools, equipment, materials, supplies, inventories, automobiles and motor cars and trucks, whether finished or in process of manufacture, parts, office furniture, drawings, books, vouchers and other papers and records, and all cash on hand and in bank.

All the right, title and interest of the Receiver of, in and to all property of every kind, character and description, acquired by him in the operation of the properties hereby directed to be sold prior to the transfer of possession under this decree and located or having a situs within the Southern District of Ohio.

Saving and excepting, nevertheless, from the property hereinbefore described and designated and constituting Parcel E all property comprised within Parcel A and Parcel B hereinbefore described.

PARCEL F.

The following shares of stock:

100 shares of the par value of $100.00 each of Maxwell Motor Sales Corporation, a Delaware corporation;

16,000 shares of preferred and 15,000 shares of common stock of the par value of $10.00 each of Briscoe Manufacturing Company, a Michigan corporation;

500 shares of preferred and 2,500 shares of common stock of the par value of $100.00 each of Newcastle Realty Company, an Indiana corporation;

1,000 shares of the par value of $100.00 each of Maxwell Sales Company, an Illinois corporation;

1,000 shares of the par value of $100.00 each of Maxwell Distributing Corporation, a New York corporation;

500 shares of the par value of $100.00 each of House Financing Corporation, a Michigan corporation.

Also the interest of the Maxwell Company, of, in and to all other shares of stock, save and except such as may be comprised within Parcels A and B, hereinbefore described.

PARCEL G.

All the right, title and interest of the Maxwell Company of, in and to, any and all bonds, obligations, promissory notes, certificates of deposit, accounts receivable and choses in action, wherever situated, save and excepting, nevertheless, from the property hereinbefore described and designated and constituting Parcel G all property comprised within Parcel A and Parcel B hereinbefore described.

PARCEL H.

All the right, title and interest of the Maxwell Company of, in and to all patents, licenses, trade marks, trade names and good will, and of, in and to all other property real, personal and mixed, of every kind, character and description whatsoever and wheresoever situated, save and excepting, nevertheless, all of the property comprised in each and every of the Parcels A, B, C, D, E, F and G, hereinbefore set forth.

For a more particular description of the property to be sold, and of the terms of sale, intending purchasers are hereby referred to said Final Decrees and to the record in said Causes, and to the statement or statements of the Receiver to be filed with the Clerk of said United States District Court for the Eastern District of Michigan, Southern Division, as in said Final Decrees directed.

As more fully provided by said Final Decrees, to which reference is hereby made:

I. Said sale will be made without valuation, appraisement, redemption or extension.

II. The Special Master may adjourn or postpone said sale, and may without further notice or advertisement proceed with the sale on any day to which the same may have been so adjourned.

III. The purchaser of the respective parcels or of the property as an entirety, shall, as part of the consideration for the property purchased and in addition to the sums bid by such purchaser, take such property and receive the deeds or other instruments of conveyance and transfer thereof subject to any and all taxes and assessments and contractors' and mechanics' liens which shall be a lien upon any of said property purchased at said sale.

The property hereinbefore designated and described will be sold in all respects subject to the provisions of Article Fifth of the Final Decree, which provides that the property directed to be sold by said Decrees, whether sold as an entirety or in parcels, in so far as it may have been assigned or transferred to or be held by the Trustee under that certain Collateral Trust Indenture dated November 1, 1920, executed by the Maxwell Company to National Bank of Commerce of Detroit, as Trustee, to secure an issue of the Collateral Trust Notes of the Maxwell Company, and the Indenture supplemental thereto, dated November 4, 1920, executed by the Maxwell Company to said National Bank of Commerce of Detroit, as Trustee, or be subject to the liens constituted by said Collateral Trust Indenture and said Indenture supplemental thereto shall be sold subject to said rights of said Trustee and to such liens respectively.

IV. Said sale will be made in the following manner:

(a) The Special Master will first offer for sale, separately and as an entirety, as parcel A, all of the property hereinabove designated and described as parcel A, and will note the highest bid therefor.

(b) The Special Master will next offer for sale, separately and as an entirety, as parcel B, all of the property hereinabove designated and described as parcel B, and will note the highest bid therefor.

(c) The Special Master will next offer for sale, separately and as an entirety, as Parcel C, all of the property hereinabove designated and described as parcel C, and will note the highest bid therefor.

(d) The Special Master will next offer for sale, separately and as an entirety, as parcel D, all of the property hereinabove designated and desribed as parcel D, and will note the highest bid therefor.

(e) The Special Master will next offer for sale, separately and as an entirety, as Parcel E, all of the property hereinabove designated and described as parcel E, and will note the highest bid therefor.

(f) The Special Master will next offer for sale, separately and as an entirety, as parcel F, all of the property hereinabove designated and described as parcel F, and will note the highest bid therefor.

(g) The Special Master will next offer for sale, separately and as an entirety, as parcel G, all of the property hereinabove designated and described as parcel G, and will note the highest bid therefor.

(h) The Special Master will next offer for sale, separately and as an entirety, as parcel H, all of the property hereinabove designated and described as parcel H, and will note the highest bid therefor.

(i) The Special Master will next offer for sale as an entirety the property hereinabove designated and described as parcels A, B, C, D, E, F, G and H, and will note the highest bid therefor.

If the highest bid received for all of said property hereinabove designated and described as parcels A, B, C, D, E, F, G, and H, having been so offered for sale together and as an entirety, shall exceed the aggregate of the several highest bids previously noted, as hereinabove provided, for said parcels A, B, C, D, E, F, G, and H, when said parcels were offered separately, then said highest bid for all of said parcels A, B, C, D, E, F, G, and H, when offered together as an entirety will be accepted, and all the property comprised in said parcels A, B, C, D, E, F, G, and H will be stricken off and sold as an entirety to said highest bidder therefor, and the highest bids noted as aforesaid for said several parcels when offered separately will be cancelled. If, however, the highest bid received for all of said property hereinabove designated and described as parcels A, B, C, D, E, F, G, and H, when so offered for sale together and as an entirety shall not exceed the aggregate of the several highest bids previously noted as hereinabove provided for said parcels A, B, C, D, E, F, G, and H when said parcels were offered separately, then said several highest bids previously noted for said parcels A, B, C, D, E, F, G, and H when offered separately as hereinabove provided will be accepted, and said several parcels will be stricken off and sold to the person so noted as having made the highest bids therefor, respectively, and the highest bid for said parcels A, B, C, D, E, F, G, and H when offered together and as an entirety, noted as aforesaid, will be cancelled.

V. The Special Master will accept no bid from anyone offering a bid, who shall not at least twenty-four hours prior to any offering by the Special Master for sale under said final decrees, deposit with the Special Master and deliver to him as a pledge that he will make good his bid in case of its acceptance:

(1) In case of parcel A when offered separately, the sum of $160,000.00 in cash or certified check on some National Bank or Trust Company in the City of New York, N. Y., or in the City of Detroit, Michigan, or in the City of Dayton, Ohio, or in the City of New Castle, Indiana, acceptable to the Special Master, and made or endorsed payable to his order, or $480,000.00 principal amount in notes or obligations of or claims against the Maxwell Company filed in said Cause now pending in the District Court of the United States, for the Eastern District of Michigan, Southern Division, within the period limited by said Final Decree entered in said Cause, and admitted by the Maxwell Company or otherwise established, accompanied by appropriate transfers thereof to the Special Master.

(2) In case of parcel B when offered separately, the sum of $22,000.00 in cash or certified check on some National Bank or Trust Company in one of the cities above mentioned, acceptable to the Special Master and made or endorsed payable to his order, or $66,000.00 principal amount in notes or obligations of or claims against the Maxwell Company filed and established as aforesaid accompanied by appropriate transfers thereof to the Special Master.

(3) In case of parcel C when offered separately the sum of $440,000.00 in cash or certified check on some National Bank or Trust Company in one of the cities above mentioned, acceptable to the Special Master and made or endorsed payable to his order, or $1,320,000.00 principal amount in notes or obligations of or claims against the Maxwell Company filed and established as aforesaid, accompanied by appropriate transfers thereof to the Special Master.

(4) In case of parcel D when offered separately, the sum of $180,000.00 in cash or certified check on some National Bank or Trust Company in one of the cities above mentioned, acceptable to the Special Master and made or endorsed payable to his order, or $540,000.00 principal amount in notes or obligations of or claims against the Maxwell Company filed and established as aforesaid, accompanied by appropriate transfers thereof to the Special Master.

(5) In case of parcel E when offered separately, the sum of $130,000.00 in cash or certified check on some National Bank or Trust Company in one of the cities above mentioned, acceptable to the Special Master and made or indorsed payable to his order, or $390,000.00 principal amount in notes or obligations of or claims against the Maxwell Company filed and established as aforesaid, accompanied by appropriate transfers thereof to the Special Master.

(6) In case of parcel F when offered separately, the sum of $8,500.00 in cash or certified check on some National Bank or Trust Company in one of the cities above mentioned, acceptable to the Special Master and made or endorsed payable to his order, or $25,000.00 principal amount in notes or obligations of or claims against the Maxwell Company filed and established as aforesaid, accompanied by appropriate transfers thereof to the Special Master.

(7) In case of parcel G when offered separately, the sum of $150,000.00 in cash or certified check on some National Bank or Trust Company in one of the cities above mentioned, acceptable to the Special Master and made or endorsed payable to his order, or $450,000.00 principal amount in notes or obligations of or claims against the Maxwell Company filed and established as aforesaid, accompanied by appropriate transfers thereof to the Special Master.

(8) In case of parcel H when offered separately, the sum of $1,000.00 in cash or certified check on some National Bank or Trust Company in one of the cities above mentioned, acceptable to the Special Master and made or endorsed payable to his order, or $3,000.00 principal amount in notes or obligations of or claims against the Maxwell Company filed and established as aforesaid, accompanied by appropriate transfers thereof to the Special Master.

(9) In case of parcels A, B, C, D, E, F, G and H when offered together as an entirety, the sum of $1,091,500.00 in cash or certified check on some National Bank or Trust Company in one of the cities above mentioned, acceptable to the Special Master and made or endorsed payable to his order or $3,274,500.00 principal amount in notes or obligations of or claims against the Maxwell Company filed and established as aforesaid, accompanied by appropriate transfers thereof to the Special Master.

The deposit required to be made, as above set forth, with respect to bids for any of the parcels above referred to, or with respect to bids for all of said parcels as an entirety, may be made partly in cash or certified check, and partly in notes or obligations of or claims against the Maxwell Company, but in the same relative proportions.

In lieu of the deposit of claims with transfers thereof, in accordance with the requirements of the foregoing clauses or any of them, the Special Master will accept the certificate of any National Bank or Trust Company in the City of New York, N. Y., or in the City of Detroit, Michigan, or in the City of Dayton, Ohio, or in the City of New Castle, Indiana, acceptable to the Special Master, that it holds claims of the required character, with proper transfers thereof, subject to the order of the party therein named, said certificate running to the Special Master or being transferred to the order of said Special Master. A deposit made by any bidder for a separate parcel may, so far as applicable, be applied on account of the deposit required to be made in order to qualify him to bid for all of the property when offered for sale as an entirety. A deposit made by any bidder for the entirety shall also qualify such bidder to bid on any or all of the parcels.

Any deposit received from an unsuccessful bidder will be returned to him when the property shall be struck down. The deposit received from the successful bidder or bidders will be applied on account of the purchase price of the property.

The Special Master will not accept any sum bid for parcel A less than the sum of $1,600,000.00; for parcel B, less than the sum of $220,000.00; for parcel C, less than the sum of $4,400,000.00; for parcel D, less than the sum of $1,800,000.00; for parcel E, less than the sum of $1,300,000.00; for parcel F, less than the sum of $85,000.00; for parcel G, less than the sum of $1,500,000.00; for parcel H, less than the sum of $10,000.00; for parcels A, B, C, D, E, F, G and H, when offered together and as an entirety, less than the sum of $10,915,000.00.

VI. In case any bidder, upon the acceptance of his bid by the Special Master, shall fail to comply within the period of twenty days after the entry thereof with any order of the District Court of the United States, for the Eastern District of Michigan, Southern Division, requiring or relating to the payment of the balance of the purchase price, then the moneys or claims deposited by such accepted bidder will be forfeited as a penalty for such failure, and will be applied to the payment of the expenses of a resale and toward making good any deficiency or loss in case the property in respect of the payment of the purchase price of which the said prospective bidder shall make default, shall be sold at a less price on such resale, and to such other purposes as said Court may direct. If said Court shall not confirm any sale, the deposit made by the accepted bidder at such sale will be forthwith remitted to such bidder.

VII. The purchaser upon confirmation of the sale or sales must make such further payment or payments in cash on account of the purchase price as said Court may from time to time direct. So much of the purchase price as may not be required by said Court to be paid in cash may either be paid in cash, or the purchaser may satisfy and make good the residue of his bid in whole or in part, by turning over to the Special Master, to be cancelled or credited, notes, obligations or claims, with proper transfers thereof, entitled to share in the distribution of proceeds of sale as hereinafter set forth.

In lieu of such notes, obligations or claims, the Special Master may accept the certificate of any National Bank or Trust Company in the City of New York, N. Y., or in the City of Detroit, Michigan, or in the City of Dayton, Ohio, or in the City of New Castle, Indiana, acceptable to the Special Master, that it holds subject to his order, claims of the character and to the amount therein specified, with proper transfers thereof.

The purchaser will be credited on account of the purchase price of the property by him purchased, for all notes, obligations and claims so turned over to the Special Master in part payment of the purchase price, such sums as are to be paid in respect of such claims out of the proceeds of the sale, as though the whole amount of the purchase price were paid in cash. The purchaser will not be required to pay on account of the purchase price any amount in cash required for distribution out of the proceeds of sale made to such purchaser, upon the respective notes, obligations and claims entitled to share in the distribution of the proceeds of sale until ten days after said District Court for the Eastern District of Michigan, Southern Division shall, on application of or on behalf of the holder of any such note, obligation or claim, enter its order or decree directing payment in accordance with such order of such cash distributive share upon such note, obligation or claim.

Said Court reserves the right to resell upon such notice as said Court may direct, the property sold to any purchaser, in case such purchaser shall fail or omit to make any payment on account of the unpaid balance of the purchase price within the period of twenty days after the entry of an order requiring such payment.

VIII. Upon confirmation of the sale and upon payment by any purchaser of the purchase price of the property purchased by him, or such portion of such purchase price as shall, pursuant to the provisions of said Final Decrees, be required to be paid in advance of the delivery of the deeds or other instruments of conveyance and transfer by the Special Master, or upon the making by such purchaser of such provision for the payment thereof as said District Court for the Eastern District of Michigan, Southern Division, shall approve, the Special Master will execute a deed or deeds or other instruments conveying, assigning and transferring to such purchaser the property sold to such purchaser, subject, however, to Article Twelfth of the Final Decree. The said deed or deeds or other instruments of conveyance or assignment or transfer will run and be delivered to such purchaser, his successors and assigns, and upon the production thereof or of a certified copy or copies thereof, the grantee or grantees therein named will be let into the possession of the property so conveyed or transferred, and shall after such delivery of possession, hold, possess and enjoy the property so conveyed and transferred, and every part thereof, free from all claims, rights, interest or equity of redemption of, in or to the same by or of the Maxwell Company, its successors and assigns, and by or of the creditors or stockholders of the Maxwell Company, and by or of all other persons claiming by, under or through the Maxwell Company, its creditors or stockholders, and by or of all parties to the Causes hereinabove referred to; but subject, however, to the compliance by the purchaser, his successors or assigns, with all conditions upon such purchaser imposed by said Final Decrees.

IX. Article Eleventh of the Final Decree provides that the Receiver shall not more than twenty nor less than ten days prior to the date fixed for the sale under said Final Decrees file with the Clerk of said United States District Court, for the Eastern District of Michigan, Southern Division, an advisory statement or statements (1) showing and describing as definitely as practicable, all outstanding contracts and leases to which the Maxwell Company or the Receivers may be parties and to which, if any, of the parcels thereinbefore described said contracts and leases are pertinent; (2) setting forth as fully as may be, the property therein described and designated as Parcel A and Parcel B, respectively; and (3) setting forth all taxes, liens and assessments, and contractors' and mechanics' liens upon the property hereby directed to be sold, and specifying the particular pieces of property upon which the same respectively shall constitute a lien or charge.

X. Any purchaser shall have the right to elect not to take any part of the property sold to such purchaser, by written notice of his election to the Special Master given at any time prior to the execution or delivery of the deeds or other instruments of conveyance from the Special Master. No such election by the purchaser, his successors or assigns shall diminish or affect the purchase price to be paid by such purchaser.

As provided in Article Twelfth of said Final Decrees, the purchaser of the property as an entirety will be allowed one year from the date of taking possession of the property sold within which to elect to adopt or continue in force, or to refuse to adopt or continue in force, any lease or other executory contract which may be included in the property sold to such purchaser or which may constitute or be incident thereto or be appurtenant thereof. Such right of election reserved as above stated will not apply to any contract or contracts heretofore or hereafter entered into by the Receivers under or by authority of said Court.

XI. The property hereinabove designated and described as Parcel A will be sold in all respects subject to the provisions of Article Seventeenth of the Final Decree which provides that if at any time prior to the sale directed by said Decree, Chalmers Motor Corporation, having filed a claim against the Maxwell Company within the period and otherwise in conformity with Article Third of said Final Decree, shall file its appropriate motion or petition and thereby assert the right of Chalmers Motor Corporation to the delivery to it of all or any part of the property comprised in Parcel A therein designated, then and in that event there shall not be transferred or delivered to the purchaser thereof all or any part of the property comprised in said Parcel A in respect of which any such claim of Chalmers Motor Corporation, its creditors or stockholders, shall be asserted, or any instrument of conveyance, transfer or assignment of such property, save expressly subject to the provisions of said Article Seventeenth, until the determination by said District Court for the Eastern District of Michigan, Southern Division, of such motion or petition, and that said Court expressly reserve jurisdiction to determine upon any such motion or petition the right and title of Chalmers Motor Corporation, its creditors and stockholders, to any property comprised in said Parcel A and to direct the transfer and delivery thereof to Chalmers Motor Corporation, its successors and assigns, in lieu of directing the transfer and delivery thereof to the purchaser of the same at the sale directed by said Decrees; but that in no event shall any such determination or direction decrease or affect the liability of the purchaser of any such property at said sale, his successors and assigns, to pay the full amount bid by said purchaser at said sale for the property comprised in said Parcel A, and that said Parcel A shall be sold subject in all respects to the provisions of said Article Seventeenth.

XII. Any of the parties to any of the Causes above referred to and any creditor or any stockholder of the Maxwell Company, or any other person whomsoever, may, subject to the provisions of Article Seventh of the Final Decree, bid at any such sale, and if a successful bidder, may purchase in his or their own right.

XIII. By said Final Decrees said Courts reserve for future adjudication all questions not disposed of by said Final Decrees.

For further particulars, reference is hereby made to said Final Decrees, to the advisory statements to be filed by the Receiver as provided in Article Eleventh of said Final Decrees, and to the records and proceedings in said Causes on file in the office of the Clerk of the District Court of the United States, for the Eastern District of Michigan, Southern Division, in Detroit, Michigan, in the office of the Clerk of the District Court of the United States, for the District of Indiana, and in the office of the Clerk of the District Court of the United States, for the Southern District of Ohio, Western Division.

Dated, Detroit, Michigan, April 9, 1921.

WILLIAM S. SAYRES, JR.,
Special Master.

FINANCIAL

THE LIBERTY NATIONAL BANK OF NEW YORK.

The Liberty National Bank of New York, located at 150 Broadway, New York City, in the State of New York, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

F. W. WALZ, Cashier.

THE LIBERTY NATIONAL BANK OF NEW YORK.

Notice is hereby given that at a meeting of the shareholders of The Liberty National Bank of New York, held on March 4, 1921, the Plan, dated February 1, 1921, providing for the merger of the said Bank into The New York Trust Company, was approved, that in order to carry out such Plan, it was voted to liquidate said National Bank, and re-incorporate as a State Bank under the name The Liberty Bank of New York, and that upon the organization of said State Bank proceedings be taken to merge said State Bank with The New York Trust Company.

F. W. WALZ, Cashier.

Dated, March 9, 1921.

PROPOSALS

COAL, BITUMINOUS, MARINE CORPS, QUARTERMASTER'S DEPARTMENT, WASHINGTON, D. C., APRIL 2, 1921. SEALED PROPOSALS, in duplicate, will be received in this office until eleven a. m., April 25, 1921, and then be publicly opened for furnishing the Marine Corps the following approximate quantities of coal during the fiscal year 1922, for the following deliveries: 4,000 tons of run-of-mine Philadelphia, Pa.; 6,000 tons run-of-mine Quantico, Va.; 15,000 tons run-of-mine and 4,000 tons domestic lump Parris Island, S. C.; 400 tons run-of-mine Norfolk, Va.; 175 tons Virginia anthracite stove and 100 tons run-of-mine Charleston, S. C.; 150 tons domestic lump Pensacola, Fla., and 120 tons domestic lump New Orleans, La.; all bids f. o. b. mines. Proposal blanks and other information may be obtained upon application to this office. This office reserves the right to reject any or all bids or parts thereof and to waive informalities therein. Bids from regular dealers only will be considered. Schedule No. 1-1922. C. L. McCawley, Brigadier General, The Quartermaster.

Announcements of interest to every one classified under the heading of "Business Cards" in to-day's Tribune Want Ad. Page.—Advt.