

# Seek to Avert Receivership For Cuba Cane

## Holders of 7 P. C. Debentures Asked to Subordinate Issue to New Ten Million Notes to Run Year

### Will Increase Interest Critical Financial Position of Company Due to Drop in Price, Says President

Plans for saving the Cuba Cane Sugar Corporation, one of the largest producers of sugar in Cuba, from receivership through the raising of \$10,000,000 in new money to enable it to meet its pressing obligations were announced yesterday in a letter sent to the holders of the 7 per cent convertible debentures, asking them to subordinate their security to a new \$10,000,000 issue of one-year 7 per cent notes to rank ahead of the debentures. The holders of the debentures are offered an increase of 1 per cent in the interest rate on their holdings if they will give their assent to the plan. The letter is signed by W. E. Ogilvie, president of the company, and frankly admits the critical financial position in which the corporation now finds itself as a result of the severe fall in raw sugar prices. "It is essential for the debenture holders," President Ogilvie declares, "to assist in this plan by their assent to a receivership, with its consequent expense and destruction of value. If they assent with substantial unanimity prior to October 15, 1921, sufficient funds will be secured to relieve the corporation's present embarrassment and to provide it with funds for its requirements, including the interest due on the debentures on January 1, 1922."

"The board of directors of the Cuba Cane Sugar Corporation have used every effort to meet the present situation without disturbing the present status of the debentures, but without success, and are convinced that the plan presents the only method of saving a receivership for the corporation, and therefore they have no hesitancy in advising such assent by the debenture holders."

**How Receiver Would Act**

"The debenture holders must realize that if a receiver is appointed he will of necessity be compelled to apply to the court for authority to borrow in order to preserve and operate the property, and that all money so borrowed will be a charge against the assets of the corporation, prior to the debentures, whereas if the debenture holders assent to the plan the corporation will be permitted to continue the successful conduct of its business, and in that event the debenture holders will have their investment preserved with an increased rate of interest."

The rapid change of the corporation from a position of prosperity to its present predicament in the course of twelve months is related at length in the letter of the president. At the end of the last fiscal year, September 30, 1920, the corporation had more than \$200,000,000 cash in the bank, no floating indebtedness of any kind, and it had sold 400,000 bags of sugar of the coming crop for delivery during January-May, 1921, at 12 1/2 cents a pound. "By the time the grinding season began in January, 1921," the letter continues, "conditions had changed in the raw sugar business, and because of the wild speculation in raw sugar during the last six months of 1920, which brought to this country all the spare stocks of the entire world, a considerable amount of the last Cuban crop remained unsold and the pressure to sell this brought the price of raw sugar in the Cuban market down to 2 1/2 cents per pound in February, 1921. Thereupon the Cuban Sugar Sales Commission was created by decree of the Cuban government and no sales of sugar were thereafter permitted except through this commission, which, subject to the recognition of existing commitments, operated for the pro rata accounts of all Cuban producers."

**Unable to Dispose of Crop**

This corporation was therefore unable to dispose of its crop in the usual way, and out of its production of 3,000,000 bags of sugar, only 1,000,000 are still unsold. The inability of the corporation to sell its stock of sugar, the expense of carrying the same, and the fact that the cost of production (the sugar having been made at a time when labor and other costs were still very high) was in excess of the average price realized, therefore have all contributed to drain severely the cash resources of the corporation. In addition the corporation had expended about \$9,000,000 in additions and improvements, principally in connection with the plan of development of its Eastern properties, as outlined in the last annual report; these expenditures were undertaken before the present difficult situation developed; since that time they have been curtailed in every possible way.

"This corporation borrowed during the early summer the sum of \$18,000,000 from the banks on its accepted assets against the pledge of its raw sugar, of which more than \$5,000,000 has since been sold. In addition to this loan the corporation has since been obliged to borrow \$10,000,000 for working capital, and has pledged the equity in the pledged sugar and certain other assets. The value of the pledged sugars, even at the present low price, is nearly sufficient to liquidate both loans."

"In other words, if the corporation sells the balance of its unsold sugars at even the present low prevailing price, it can pay off almost all of its indebtedness to the banks and banks. Unfortunately, however, the corporation has been unable to sell all its sugar and now finds itself in a position where in addition to the sums already borrowed, it must borrow approximately \$10,000,000 in preparation for the coming crop. This money must be obtained or the corporation cannot go on. This money, it is estimated, will carry the corporation to January 15, 1922, by which time its present stock of sugar should be largely if not entirely sold and at which time it should reasonably be able to finance any further requirements by means of acceptances drawn against the new crop, as had been customary."

**Alarm Given by Girl Saves Neighbors at Fire**

Firemen Rescue Semi-Conscious Family; Woman's Hair Ablaze as She Flees Flames

Hysterical women and children were rescued by use of fire escapes from a burning apartment house at 935 Lafayette Avenue, Brooklyn, last night, after Miss Nettie Flynn, who lives in a flat at the rear of the structure, had called to her neighbors to give the alarm to occupants of smoke-filled rooms.

James O'Neill, his wife, Margaret O'Neill, and their three-year-old daughter, Lorraine, were in a semi-conscious condition when aroused by Miss Flynn. They were conveyed to the street in safety by firemen.

After the O'Neill family had been rescued, excitement was caused by rumor that Harry Maddock, an invalid, had been overlooked on the fourth floor. Firemen searched the smoke-filled building, but were unable to find the boy. It was learned later that he had reached the street on the first alarm and was being cared for by neighbors. Mrs. Alice Hayes, who lives on the top floor of the structure, also had a narrow escape. Her hair caught fire as she emerged through smoke and flames.

A large crowd gathered and police reserves were summoned to maintain order. There were no serious injuries. The fire started in a basement apartment and spread to upper floors by way of the dumb waiter shaft. The damage is estimated at \$30,000.

**Soviet Lacks Court Standing Attempt to Get Ships Fails in Federal Tribunal**

An attempt of the "Russian Socialist Federated Soviet Republic" and Ludwig C. A. K. Martens, agent and representative, to obtain possession of the steamships Penza and Tobolsk of the Russian Volunteer Fleet, formerly owned by the Kerensky government of Russia, was blocked yesterday in the United States court, Brooklyn. Judge Martin T. Manton held that refusal of the United States to recognize the Soviet government deprived the complainants of any standing in courts of the United States. Judge Manton held that the judiciary must follow the nation's executive department in determining the standing in American courts of other governments.

**Police Spoil Bear Hunt Of Brooklyn Youngsters**

Juvenile Explorers Found Camping Near Jamaica; No Game Except Mosquitoes

Three Brooklyn schoolboys, pupils of St. James' Parochial School, in Jay Street, were taken into custody yesterday by Detectives Carney and Kelly, of the Jamaica Police Bureau, when they were found encamped in a Jamaica meadow shortly after daylight, shivering with cold and trying to make a fire in a tomato can over an improved camp stove. The boys had started for Bear Mountain to hunt bear. One of them, John Babinski, leader of the expedition, was armed with a .22-caliber revolver.

Babinski's two companions, Joseph Papko, twelve years old, of 122 Prospect Street, and Milton Kolosky, nine, of 127 Prospect Street, told the detectives they had been compelled by Babinski to keep watch over the camp for fear of robbers, and had put in the night fighting mosquitoes. The weapons carried by the youngsters, aside from the revolver, comprised two topknots and one long-handled ax. Two suitcases filled with men's clothing were found by the detectives under a bush near the camp.

Babinski, whose parents live at 122 Bridge Street said he had seen a picture of a bear hunt in a motion picture theater and arranged the hunt for his own amusement. He said they had 40 cents among them to buy a Lexington Avenue elevated train at Sands Street, Brooklyn, they rode to 105th Street, Jamaica, where night camp. Babinski admitted that the suitcases and men's clothing contained in them had been borrowed from boarders in the neighborhood. He said they wanted the suitcases to hide in, but found no opportunity to unpack them before leaving Brooklyn.

The boys will be arraigned in Juvenile Court, Brooklyn, to-day.

**\$250,000 Fire in Jersey**

Boys Playing With Matches Believed Responsible

Fire seriously damaged the plant of the Stovel Manufacturing Company, Malory Avenue and Fiske Street, Jersey City, yesterday afternoon. The concern manufactures roofing and fire-proof shingles. The four main buildings were closely connected. Three of the buildings, comprising two topknots, were destroyed. The loss is estimated at \$250,000.

Three alarms were turned in, the first just after midnight. Boys playing with matches in a shed used for a storage room, believed to have caused the fire. Most of the 100 employees of the factory were at luncheon when the fire broke out. Fifteen cars on a siding were also consumed.

Samuel Rapp, a foreman in the plant, who lives at 383 Bergen Avenue, Jersey City, was severely burned. Ernest Norring, of 229 Virginia Avenue, suffered injuries when he fell from the roof of a shed.

**Wife and Boarder Held After Husband Dies of Bullet Wound**

TRENTON, N. J., Sept. 27.—Following a quarrel at his home early to-day, Ignaz Sankowitz, thirty-four years old, living at 231 Fair Street, was shot and fatally wounded. He died an hour later. Despite Sankowitz's story in St. Francis Hospital that he shot himself, the police continued to hold Mrs. Sankowitz and Tony James, a boarder in the household.

# Everybody Seems To Want to Move All of a Sudden

## Vans Are Called Upon to Do Work of a Year All Within the Limited Space Between Now and Oct. 1

Although the eleventh hour moving rush is crowding them from all sides, owners and operators of moving vans are having a somewhat simpler time of it this year than they had last. The difference is not so much in the number of families who are moving as it is in the more tranquil conditions under which they are seeking new roofs.

This year there is no strike of van men. The annual van men's strike was one of the hardest perennials in the labor field. It was not permitted to bud this year, as the Van Owners' Association and their employees came to a peaceful agreement during the summer. Under it the men consented to withdraw from their strike until they reached a new working basis through a committee.

President Charles Morris, of the Van Owners' Association, said that, while it was not a heavy season, the work of moving nevertheless had been heavy, as it was coming within a very short space of time. Everybody in town, he said, was trying to move in the ten days days before October 1.

The chief reason for this, Mr. Morris said, is lack of empty apartments. People who ordinarily would have made the transfer early in the month, or even at the end of the year, have been compelled to wait until old tenants had been able to move into their own new apartments after waiting in their turn until the old tenants had become new tenants somewhere else.

Under present practices, with leases dated October 1, spring moving has virtually ceased, Mr. Morris said, and the van owners are unwilling to maintain the vans in the winter, equipment adequate to handle the October 1 rush without crowding. The tendency now is to reduce equipment and save on insurance, licenses and the wages of drivers and helpers.

Chaos is predicted for November 1, 1922, when present emergency rent laws expire, unless foresight is exercised to prevent such a condition. At that time all of the present limitations on rents, leases, disposers for non-payment and other regulations will be removed. Lacking special provisions to prevent, landlords and tenants, van owners and warehouse men will become, it was said, involved in dangerous confusion.

**Landlords Advised Not To Renew 'Low' Leases**

Undermyer Promises Early Preparation of Opinion Against 10 Per Cent Basis Ruling

There is strong likelihood that rent contests between landlord and tenant will crowd the court calendars within the next few days. With the announcement by the Lockwood legislative committee investigating housing that Samuel Undermyer, its chief counsel, will contest the 10 per cent return on value of property ruling of the Appellate Term in Brooklyn comes the advice of Stewart Browne to property owners to refuse to renew leases on low terms.

Mr. Browne's advice to the landlords was contained in a notice sent out yesterday. "Landlords who have leases expiring October 1 at very low rentals," the notice read, "are advised to notify tenants that their lease won't be renewed, and that if they hold over they do so as month to month tenants."

If this plan should be taken up by landlords, it was said yesterday, tenants would have constantly over their heads the danger of having to seek other quarters at almost any time, or else be made to pay higher rents to save themselves the trouble of moving or of contesting. It also would permit the landlord to take immediate advantage of any favorable turn in a court proceeding that might establish a new ruling under the rent laws.

Mr. Undermyer said yesterday that the opinion which the Lockwood committee has asked him to prepare for it on the 10 per cent return ruling would be ready in plenty of time to advise tenants as to their proper course. The ruling of the Appellate Term in Brooklyn on the point was that a landlord is entitled to the return upon the total value of the property involved. This rate of return, he said, would be the opinion which the Lockwood committee will contest.

Should the opinion not be ready by October 1, it was said that the committee would advise the Board of its definite course of action was adopted, would advise all tenants to contest increases of rent.

**Autos Kill Two Children**

Both Were Playing in Street When They Were Hit

John Novotny, six years old, of 181 East Seventy-fifth Street, was knocked down and killed by an automobile while playing in front of his home last night. Salvatore Occhipinto, thirty-three years old, of 181 East Seventy-fifth Street, Bronx, driver of the automobile, was arrested on a technical charge of homicide. According to the police, he said that he had blown his horn repeatedly and had slowed down as he neared the boy.

Violetta Solterno, four years old, of 2352 Arthur Avenue, the Bronx, was killed last night by an automobile when she ran from a sand pile in the street, where she had been playing, into the path of a commercial automobile operated by John Gondolf, of 2412 Hughes Avenue, the Bronx. Gondolf rushed the child to Fordham Hospital, where she was pronounced dead. No arrest was made.

**Milson Wins Carnival Race**

Baby Parade To-day's Feature of 125th Street Week

The feature event in last night's celebration of "125th Street Week" was a six-mile race, open to all comers. The race was won by G. Milson, of the Finnish Athletic Club. The runners were cheered all along the course by large, enthusiastic crowds. Following the race, other contests and games were held in various stores along 125th Street, which is decked from river to river in holiday attire.

A monster baby parade, with more than 1,200 entries, has been scheduled for this afternoon. It will be in six divisions, and is under the auspices of Mrs. Owen Kildare. It will start at Mount Morris Park and end at Roosevelt Square.

**Injunction to Limit Use Of Budweiser Name Granted**

A preliminary injunction sought by Anheuser-Busch, Inc., to restrain the Budweiser Malt Products Corporation from using the word "Budweiser" in its name or on its products was granted by Judge Julian W. Mack in the Federal District Court yesterday.

The plaintiff alleged that the reputation and good will of the Anheuser-Busch Company are embodied in the work and that since 1895 the concern has spent \$10,000,000 in advertising and making it known to the public, face and demanded his collections. Ederico turned over \$200, he said.

Another masked bandit sprang into Durando's wagon immediately afterward, drew the same sort of weapon, made the same sort of demand and departed. The two highwaymen met after the hold-ups and disappeared together, the police were told. Durando was robbed of \$152, he said.

**Rorke Denies Filibuster Charge in Gun Seizure**

Attorney General Wires to Have Hearing on Hoboken Arms Case To-morrow

George Gordon Rorke, who was arrested Monday afternoon in connection with the seizure of 495 sub-machine guns on the steamship East Side at Hoboken, June 15, was reticent when reinterrogated before United States Commissioner S. M. Hitchcock yesterday morning. He merely denied that he had purchased the guns for service abroad.

Commissioner Hitchcock continued the prisoner in \$3,000 bail and set October 10 as the day for his hearing. Telegraphic instructions were later received from the Attorney General's office directing Assistant United States District Attorney Maxwell S. Mattuck to have the hearing set for to-morrow, but no action was taken on the request yesterday.

Rorke appeared in company with former State Senator William Harmon in the court's counsel. He is under subpoena to appear before the New Jersey grand jury at Trenton to-day as a material witness for the government.

# Bolan to Take His Own Dry Agents Seize Unclaimed Liquor Worth \$150,000

## Confiscated Whisky Testing Capacity of Warehouse and Special Director Says Sale Will Fetch Millions

Additional pier and terminal seizures of liquor valued at \$150,000 were made by Federal prohibition agents yesterday and placed in the Knickerbocker Warehouse, whose walls already bulge with confiscated wet wares. If the seizures continue, it was said yesterday by Special Assistant Director E. C. Yellowley, directing the raids, more storage room will have to be provided.

The government will benefit by millions, he said, in the sale of the seized liquors, craft, automobiles and miscellaneous property.

Liquors seized yesterday totaled 1,250 cases. The goods apparently had been shipped from Kentucky warehouses. It is charged with withdrawal permits had been forged or were fraudulent in other features. The whisky was seized after waits for claimants were fruitless.

At Pier 34, East River, 500 cases were seized. They were consigned to the Garoto Drug Company, 1594 Park Avenue. Other seizures were:

Pier 34, East River, 250 cases consigned to the Golden Gate Fruit Company, 25 West Broadway; Pier 23, East River, 500 cases consigned to M. E. Hunter, Inc., wholesale druggists, 53 Jay Street.

Collector of Internal Revenue David H. Blair, who left Washington Sunday, visited Federal prohibition headquarters, 49 West Twenty-seventh Street, yesterday. Mr. Blair said he was not in New York on official business, but was enjoying a vacation. Mrs. Blair, he said, wanted to do some shopping here.

James Birbiglia, a cobbler, turned in a fire alarm yesterday from 614 Wilson Avenue, Brooklyn, following an explosion in his cellar. Patrolman Clark, of the Wilson Avenue station, who investigated the blaze, found the wreck of a 10-gallon still.

In the burned cellar also were found three barrels of alcohol, 300 bottles of whisky and some mash. Birbiglia, who admitted he paid rent for the premises, was held by Detective Doolley in Gates Avenue Court in \$1,500 bail on charges of violating the state dry law.

Judge Joseph L. Bodine left the United States District Court room in Trenton, N. J., yesterday in disgust when witnesses failed to appear in a prohibition case. The court accused Federal prohibition agents of laxity.

Prohibition officials are playing horse with this court and jury," he said, "and I will see that the matter is reported."

**Four Held in Freight Theft**

Relieved Members of Gang Whose Loot Totals Million

WHITE PLAINS, N. Y., Sept. 27.—Four men, believed to be members of a state-wide gang of railroad thieves who have stolen more than \$1,000,000 worth of merchandise from freight cars in the last few years, were arrested here to-day, charged with participating in the theft of goods from the New York Central Railroad yards at North White Plains, N. Y.

Those arrested gave their names as James Mulvaney, of White Plains, a switchman in the North White Plains freight yard; Robert Mullins, an electrical engineer, of the electrical division of the New York Central; Everett Studley, of Brewster, N. Y., a brakeman; and Layton Brown, of White Plains, an electrician's condor.

This brings the number under arrest in connection with recent thefts from freight yards up to twelve, eight others having been arrested several days ago. According to Lieutenant Eugene Roberts, of the State Troopers, five more arrests will be made to-day.

**Two Milk Drivers Robbed**

Highwaymen in Jersey Get \$352 of Dairy's Collections

Two Sheffield Farms milk wagon drivers last night reported to the police of West New York, N. J., that they had been robbed by masked men on the Boulevard near Thirty-fourth Street, Woodbridge.

The drivers were Paul Ederico, 528 Madison Street, West New York, and Edward Durando, 517 Jefferson Place, West New York. Ederico and Durando were driving about 100 yards apart, it was reported, when a masked man boarded Ederico's wagon from the rear, poked a revolver into his face and demanded his collections. Ederico turned over \$200, he said.

Another masked bandit sprang into Durando's wagon immediately afterward, drew the same sort of weapon, made the same sort of demand and departed. The two highwaymen met after the hold-ups and disappeared together, the police were told. Durando was robbed of \$152, he said.

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**Apartment on Drive Robbed**

Detective Makes Cursory Examination Then Departs

The apartment of A. H. Bradler, sales manager of the Electric Supply and Equipment Company, at 860 Riverside Drive, was robbed early last night, according to a report made to the police.

Two diamond rings and a necklace were stolen and the manner in which the apartment was ransacked indicated that the intruders had devoted considerable time to their task. The thieves entered through a fire escape window.

Mr. Bradler said that after the police had been notified a detective called to the apartment, but did not seem much interested. After a cursory examination the detective, it was said, departed, saying that he would "be back to-morrow after 11 o'clock to talk it over."

Mr. Bradler said that another apartment on the same floor has been robbed twice.

**Wills Dollar to Brother**

F. J. Foote Bequeaths \$25,000 and Diamonds to Niece

The will of Frederick J. Foote, filed in the Surrogate's Court yesterday, leaves \$1 to George H. Foote, of Detroit, a brother of the testator. Mr. Foote said of this small bequest, "For certain reasons known to myself I give my brother, George H. Foote, one dollar, and no more, by reason of the fact that I do not care to have him, his wife or any of his children benefit to any appreciable extent in my estate."

Mr. Foote died on August 19 at 455 Riverside Drive. He bequeathed to Charlotte T. Taussig, a niece, living at the same address, \$25,000, some diamonds and his household effects. Several other relatives and friends receive minor bequests and gifts of jewelry.

**Doomed Negro, Waiting Appeal, Begs To Be Hanged**

JACKSON, Miss., Sept. 27.—Henry Martin, a negro, convicted of murder, whose death sentence is pending on appeal before the Supreme Court, is making frantic appeals to Sheriff L. B. Williams to come on and hang him right away.

"I just can't stand it any longer," Martin told the sheriff yesterday. "This suspense is killing me. Let's forget about the courts and have it over with."

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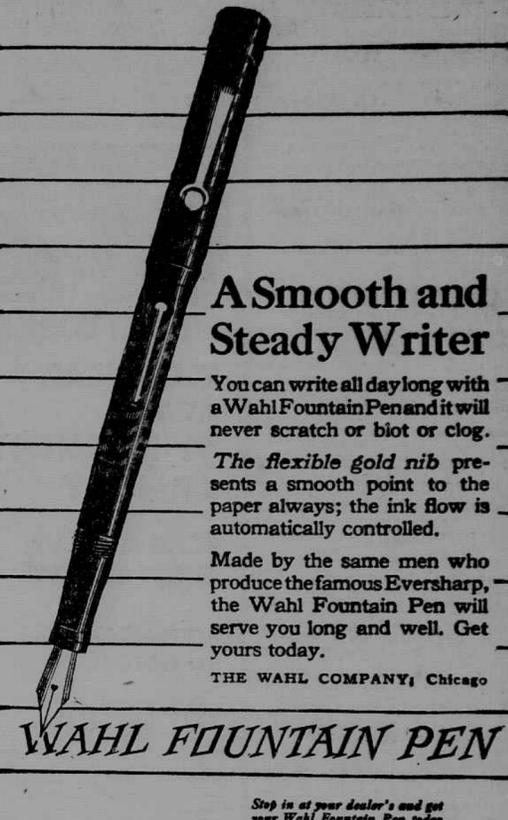
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