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announce that on and after this date the name of our firm will be changed to

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Dated Feb. 1st, 1922

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Edward Tilden

STOCK MANUAL

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FINANCIAL

NOTICE OF REDEMPTION.

To holders of Victory notes and others concerned.

Notice is hereby given as follows:

1—Call for redemption of 3¾ Per cent Victory notes.—All of the 3¾ per cent series of United States of America convertible Gold Notes of 1922-1923, otherwise known as 3¾ Per cent Victory Notes, are hereby called for redemption on June 15, 1922, pursuant to the provision for redemption contained in the Notes and in Treasury Department circular number 138, dated April 21, 1919, under which the Notes were originally issued. Interest on all Victory notes of the 3¾ per cent series will cease on said redemption date, June 15, 1922.

2—Suspension and Termination of Victory note conversion privilege.—In view of the call for the redemption of all 3¾ per cent Victory notes on June 15, 1922, and pursuant to the provisions of said Treasury Department circular number 138, the privilege of conversion of Victory notes of either series into Victory notes of the other series is hereby suspended from February 9, 1922, to June 15, 1922, both inclusive, and on June 15, 1922, will terminate. Victory notes accordingly cease to be interconvertible, effective February 9, 1922, and on and after that date no conversions of the notes may be made.

3—Detailed information as to the presentation and surrender of 3¾ per cent Victory notes for redemption is given in Treasury Department circular number 277, dated February 9, 1922, copies of which are available at the Treasury and the Federal Reserve Banks.

A. W. MELLON,
Secretary of the Treasury, Feb. 9, 1922.

FINANCIAL MEETINGS

NOTICE IS HEREBY GIVEN THAT THE Annual Meeting of Stockholders of Community Ice Company, Inc., will be held at the office of the Company, 524 West 57th Street, Borough of Manhattan, New York City, on March 7, 1922, at 5 o'clock in the afternoon, for the purpose of electing five Directors for the ensuing year and two Inspectors of Election to serve at the next annual meeting and for the transaction of such other business as may properly come before said meeting.

Dated February 20, 1922.
H. S. VAN BOMEL, Secretary.

Annual Meeting of the Stockholders of S. P. F. WOOD PRESERVING CO., INC.

Notice is hereby given that the annual meeting of the stockholders of the S. P. F. Wood Preserving Co., Inc., will be held on the 7th day of March, 1922, at 2 P. M. at the office of the said Company, No. 74 Wall Street, New York City, N. Y.

Dated, New York, February 20, 1922.
CHARLES F. HARTWICK, President.

FINANCIAL

MIDVALE-GOSHEN COAL CO

Proposals for Bonds.

The undersigned Trustee under the First Mortgage of the Midvale-Goshen Coal Company, dated Sept. 1, 1894, having the sum of $2,347.22 available for the purchase of bonds, will accept tenders of bonds issued under said mortgage to an amount sufficient to exhaust said sum at a price not to exceed 105 per centum and accrued interest.

Sealed proposals setting forth the serial numbers of the Bonds offered will be received by the undersigned at its office, 55 Cedar Street, New York City, up to 12 o'clock noon on March 7, 1922.

The right is reserved to reject any bid.

UNITED STATES MORTGAGE & TRUST COMPANY,
By CALVERT BREWER,
Vice-President

DIVIDEND NOTICES

THE BORDEN COMPANY

Preferred Stock Dividend No. 81

The regular quarterly dividend of 1½% has been declared on the preferred stock of this company, payable March 15, 1922, to stockholders of record March 1st. Books do not close. Checks to be mailed by the Bankers Trust Company, dividend disbursing agents.

SHEPARD BARESHIDE,
Treasurer

Subscriptions to U. S. Steel Stock by Employees Drop

Preliminary reports to the United States Steel Corporation indicate that subscriptions to the common stock under this year's subscription plan totaled 94,258 shares, taken by 34,432 employees. Final figures are expected to increase the total by about 5 per cent.

Last year 61,722 U. S. Steel workers subscribed to 255,325 shares. The decrease is due partly to the fact that the company has about 50 per cent fewer employees than it did in 1920, when the industry was running full blast. Wages have also been substantially reduced.

The stock was offered this year at $84 a share, compared with $81 in 1921 and $106 in 1920.

Gulf Sulphur Nets $1,949,375

The Texas Gulf Sulphur Company, in its statement, issued yesterday, showed a net income for the year ended December 31 of $1,949,375. Total surplus carried to balance sheet amounted to $5,609,334. Cash totaled $1,575,624 and accounts payable $172,719. Materials, supplies and sulphur inventories showed $4,583,177. Accounts receivable amounted to $1,079,959.

Duluth Trac. Surplus $28,587

The Duluth-Superior Traction Company reported a surplus for the year ended December 31, after charges and taxes, of $28,587, compared with $73,848 in the preceding year. Net income, after taxes, amounted to $176,615, against $228,021. Surplus at December 31 showed $13,587, compared with $13,848 in 1920.

New Haven Wants "European Loan" Extended 3 Years

Railroad Tells Commerce Commission It Would Increase the Interest Rate From 4 to 7 Per Cent

WASHINGTON, Feb. 20.—The New York, New Haven & Hartford Railroad applied to-day to the Interstate Commerce Commission for permission to extend for three years the $27,582,696 bond issue known as its "European loan," which falls due April 1, 1922. The railroad also proposes to increase the interest rate on the securities from 4 to 7 per cent to induce the owners to extend the credit and to pay off 10 per cent of the entire principal at the time of extension.

By a third provision the railroad proposes to pay bonds off in 1925, at the rate of $96.50 per 500-franc bond. This would constitute a guaranty to the holders of the franc bonds that they would be paid on the basis of par for their own money.

In behalf of the Chicago, Peoria & Louisville Railroad the commission was asked to-day to allow an issue of $335,000 in 7 per cent receivers' certificates.

Action of the New York, New Haven & Hartford Railroad Company yesterday in asking the Interstate Commerce Commission for authorization to extend for three years the $27,582,696 European loan maturing April 1, was regarded in the financial district as taken to provide against the eventuality that its application for a $31,000,000 loan from the government to meet this obligation should be denied. From the standpoint of economy due to the current depreciated rate of the exchanges, the loan from the government is looked upon as much more favorable to the railroad than an extension of the bonds, the latter representing merely an alternative plan.

In some quarters the company's application yesterday was felt to indicate that the chances were adverse to the grant of a government loan. Elsewhere it was accepted as a formality. Vice-President Buckland of the New Haven said that the road was working on the plan, completion of which is dependent on the outcome of negotiations still under way.

The bankers for the road have for some weeks been discussing the extension plan with holders of the European loan. These discussions are undertood to be proceeding favorably, an important factor toward their success being the 15 per cent increase in rates recently awarded in the division of rates case.

Two More Brokerage Firms in Bankruptcy

Involuntary Petitions Are Filed Against Kohler-Bremer & Co. and Oppenheimer & Co.

Two more brokerage failures were announced yesterday, the more important being that of Kohler-Bremer & Co., members of the Consolidated Stock Exchange until their suspension following the bankruptcy proceedings. An involuntary petition in bankruptcy was filed in the United States District Court against Frank Oppenheimer and Edward L. Bobst, doing business under the name of Oppenheimer & Co., at 50 Broadway.

The liabilities of Kohler-Bremer & Co. were given as $500,000 and assets at $150,000. Arthur F. Gotthold was appointed receiver by Judge Learned Hand, with a bond of $25,000. The bankruptcy petition was filed by Saul S. Myers on behalf of the Gilbert-O'Farrell Printing Company, with a claim of $846. The petition stated that on February 17 the firm's ticker service was removed, with the result that a large number of customers demanded money and securities.

The petition alleged that of the firm's quick assets about $75,000 are immediately realizable. Preferential treatment of certain creditors was also alleged in the petition.

Leo Bondy, attorney for the firm, issued a statement in which he said that the sudden death of the late Senator Emerson, a special partner, resulted in a large shrinkage in its business.

"Senator Emerson," he added, "had a large following. Many of these withdrew their accounts. This, together with the general business depression and continued large overhead, caused our present embarrassment. Had Senator Emerson lived the situation could not have existed, because his financial support to the extent of our needs was always available. His death deprived us of this support."

Judge Hand yesterday appointed Henry H. Kaufman receiver for the Stock Exchange firm of Crawford, Patton & Co., whose failure was announced last week.

Bid and Asked

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

	Bid.	Asked.		Bid.	Asked.
Ad Rumely pf	35	36	Int Cement	29	29¾
Alb & Sus	161	—	I M T 2d pr	54	57
Alleg West	96	—	Int Nickel pf	62	67
All Realty	70	—	Int Paper pf	80	100
Amal Sugar	—	65	Int Salt	45	—
Am Bok Note	61	64	Iowa Central	4½	6
do pf	51⅞	52½	KCFS&M pf	67	—
Am Beet S pf	68¾	67½	Kayser 1st pf	117	—

[illegible]

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.

High Grade Bonds

Question—The writer has about $8,000 he would like to invest in strictly high grade bonds and for safety would prefer investing in two or three bonds. I naturally would like to get the highest possible rate of interest consistent with safety and would appreciate it if you would kindly make a selection for me covering this amount. I wish to take this opportunity of thanking you for the information recently furnished me. I have a high opinion of the information furnished in your bureau and will await your reply with interest.—P. M. D.

Answer—You are quite right in desiring diversity, and we suggest that you divide your money among the following four bonds: Pacific Gas and Electric first and refunding 6 per cent series B non-callable bonds, due 1941, recently offered at 99½; Portland Railway, Light and Power 7½s, due 1946, not callable for ten years, recently selling at a price to yield 7.15 per cent; New York Edison 6½ per cent first lien and refunding bonds, due 1941, not callable for fifteen years, recently selling at a price to yield about 6 per cent, and Canadian Pacific perpetual 4 per cent consolidated debenture stock, recently selling at a price to yield 5.13 per cent.

B. R. T. Stock Speculative

Question—I have ten shares of Brooklyn Rapid Transit, bought at 88. Shall I hold them? I see by the papers that the quotations are advancing. Would you advise my buying more shares at present to hold for a material advance before selling to reimburse me for loss on above ten shares? I also hold $1,500 in fourth Libertys. Would you advise selling them? If so how should I reinvest? What about Dutch East Indies 6s, 1947, and Great Britain bonds? Any suggestions will be appreciated.—N. M. B.

Answer: To hold your Brooklyn Rapid Transit involves a speculation, but if you can afford to take this speculative risk, we think you might be wiser to see how the New York City and Brooklyn traction situation develops before selling your stock. In our opinion, it is likely that the worst of the situation has passed and that it is more likely to improve than to stand still. Do not, however, buy any more of the stock. Be glad if you can get out of a speculation such as this without more risk than is necessary. We think you would be wiser to hold your fourth Libertys. The foreign bonds about which you inquire are good, in our opinion.

Strengthening His List

Question—Having become much interested in your Investment Information, I would greatly appreciate your opinion and advice in regard to the following securities, all of which I have purchased within the last six months and with one or two exceptions from one firm: Bonds—$1,000 City of Burlington, N. C. 6s, 1926; $2,000 Norfolk & Western Railway convertible 6s, 1929; $1,000 Chicago, Minneapolis & St. Paul Railway 4s, 1925; $1,000 Philippine Railway first 4s, 1937; $1,000 Hudson & Manhattan Railroad first and refunding 5s, 1957; $2,000 St. Louis & Southwestern Railway first consolidated 4s, 1932; $1,000 Colorado Gas and Electric Company first 5s, 1937; $1,000 Cincinnati Gas and Electric Company convertible 8s, 1922; $1,000 Middle West Utilities Company 8s, Series C, 1941; $1,000 New York Telephone Company 6s, Series A, 1941; $1,000 Southwestern Bell Telephone Company convertible 7s, 1925; $1,000 United Fuel Gas Company 7½s, 1931; $1,000 Virginian Power Company first collateral trust 5s, 1942; $1,000 West Pennsylvania Power Company 7s, Series D, 1946; $3,000 Driver-Harris 8s, 1931; $1,000 Central Steel Company 8s, 1941; $1,000 Hercules Corporation 8s, 1926; $1,000 Interstate Iron & Steel Company 8s, Series A, 1941; $2,000 Island Refining Corporation participating 7s, 1925; $2,000 Godchaux Sugars, Inc., first (closed) mortgage 7½s, 1941; $2,000 United States of Brazil 8s, 1941; $1,000 State of Rio Grande do Sul 8s, 1946. Stock—Twenty shares Colorado Gas and Electric Company 6 per cent. In addition to the above I have $5,000 Liberty bonds and Victory notes, purchased during the war, which I want to continue to hold. Please criticize the foregoing list of securities and advise me as to whether I should dispose of any of these. Also kindly advise me further as to additional securities which in your opinion would strengthen my list. I now have on hand about $20,000 for investment. The following information will perhaps aid you in making suggestions and recommendations. I am forty-six years old, married, engaged in business and have an income from real estate, rents, bonds and mortgages. Consequently, I am not at present dependent on the income from recent investments and intend to reinvest the proceeds. As my time is well taken up with business and as I know little or nothing about the game, I feel I should keep away from the so-called speculative class of investments. My desire is to make investments for income, and have in mind business men's investments, well diversified securities, such as long term, non-callable bonds, with as high a yield as is compatible with safety, and although marketability is always desirable, this may not be of such vital importance in my case. This is merely my own opinion, however, and I would be guided by your suggestions and recommendations. Would you advise buying some high grade preferred stocks in addition to bonds?—L. M. C.

Answer—We think that you are running a certain risk in holding your Chicago, Milwaukee & St. Paul 4s, due 1925. We do not advise you to sell them if you recognize this fact and are of the opinion, based on a study of the St. Paul's earning figures, that the road is showing sufficient improvement to warrant belief that 1922 will see it over its worst operating difficulties. Virginian Power collateral trust 5s due 1942, are a business man's investment, as are also the Driver-Harris 8s, Central Steel 8s, Hercules Corporation 8s, Interstate Iron and Steel 8s, Godchaux Sugar 7½s and Rio Grande do Sul 8s. Stock of the Colorado Gas and Electric is speculative. In holding these you have done so, apparently, with your eyes open, and recognize them for what they are. We are inclined to believe that, in a list such as this one of the number at least stands a chance of turning out unfavorably, and, assuming that that is so, if you add up what you receive on all of them and subtract what you would lose in principal on the one that goes bad, we think you are likely to find that you would have got at least as high a yield out of good investments as you would out of your business man's investments. We will suggest, however, a list of good investments for your additional $20,000, and if you should decide to change your investment scheme somewhat and sell some of the securities we have named—possibly in the order that we have mentioned them—you could select additional bonds from those we frequently recommend in these columns. We suggest twenty shares each of American Locomotive 7 per cent preferred, Railway Steel Spring 7 per cent preferred, Montana Power 7 per cent preferred, Corn Products Refining 7 per cent preferred, National Biscuit 7 per cent preferred, and two each of the following bonds: Union Pacific first 5s, due 1946; Kansas City Southern refunding and improvement 5s, due 1950; Chesapeake & Ohio convertible 5s, due 1946; Rio Grande Western first 4s, due 1939; Northern States Power first and refunding 5s, due 1941.

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

Trend Irregular In Steady Trading; Oil Shares Active

Prominent Issues Advance Slightly; Tobacco List Fairly Steady; Industrial Stocks Are Quieter

With oils attracting more attention at slightly higher levels and industrials quieter, prices presented an irregular trend at the close of yesterday's steady trading on the curb market.

Cities Service, International Petroleum, Mountain Producers and some other oils registered small gains, while Standard of Indiana eased off fractionally.

The tobacco list was fairly steady, Philip Morris and Reynolds gaining slightly. Sweets and United Retail Candy were unchanged, Postum Cereal issues sagged.

Industrials

800 Acme Coal	1¼	1¼	1⅛	1¼
2000 *Acme Pack	30	30	29	29
300 Audubon Ch	1⅝	1⅞	1⅝	1⅞
100 Auto Fuel	41⅝	41⅝	41⅝	41⅝
1000 *Benford Auto	15	15	15	15
600 *Bradley F P	90	90	90	90
300 Br A Tob reg	13½	13⅝	13½	13½
1800 B A T cp ex-d	13½	13⅝	13½	13½
100 *Buddy Buds	60	60	60	60
100 Carlisle Tires	2	2	2	2
800 Chic Nipple	2	2	2	2
400 Clev Auto	29¼	30	29½	29½
200 *Columbia Em	66	66	66	66
100 Curtiss Aero	4⅝	4⅝	4⅝	4⅝
200 Dort Motor	20¼	20¼	20¼	20¼

[illegible]

Standard Oils

[illegible]

Independent Oils

[illegible]

Bonds

[illegible]

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BOSTON PHILADELPHIA CHICAGO

Markets in Other Cities

Baltimore

[illegible]

Boston Curb

[illegible]

Boston Mining

[illegible]

Railroads

[illegible]

Miscellaneous

[illegible]

Chicago

[illegible]

Cleveland

[illegible]

Detroit

[illegible]

Philadelphia

[illegible]

Pittsburgh

[illegible]

Montreal

[illegible]

Wayagamack	41	45	41	45

	Bid.	Ask.
Riordon Pulp & Paper, old com	6¼	7
do old pf	5⅞	—
do new pf	6¼	—

Toronto

	Bid	Ask		Bid	Ask
Adanac	—	3	Lake Shore	1¼	1⅝
Apex	—	3	Mng Cp Can	¾	1¼
Atlas	—	5	Newray	3	8
Bailey	2	6	Prstn Lake	—	4
Chmbrs Frl	1	3	Porc Crown	12	16
Coniagas	50	51½	Porc Tsdl	—	3
Crown Rsv	10	15	Porc Imp	—	3
Dome Lake	3	8	Pr E Dome	1	4
Grt Nrthn	—	3	Tck Hghs	25	31
Gold Reef	—	3	Tmskmng	28	35
Hargraves	—	3	Thmp Krist	2	6
Hollinger	8⅛	8⅜	West Dome	5	9

New York Metal Market

On the New York Metal Exchange tin was weak, with Straits quoted at 29@29.87½c, Straits shipments, 29@29.50c; standard, 28.50@29.25c, and 99 per cent at 25@30c, with sales of 23 tons February delivery Straits tin at 29.62½c. Copper weak, standard spot, 12.50 bid, and electrolytic spot, 12.62½@13c; February, 12.87½c asked, and March, 12.75c asked. Lead dull, New York spot, 4.75c asked, and East St. Louis spot, 4.42½c asked. Zinc dull, New York spot, 4.80c, and East St. Louis spot, 4.52½c asked.

PROPOSALS

STATE OF NEW YORK
OFFICE OF SUPERINTENDENT OF PUBLIC WORKS, ALBANY
February 1st, 1922

NOTICE TO CONTRACTORS.

Sealed proposals will be received by the undersigned at his office in the Capitol at Albany, N. Y., until twelve o'clock noon of Tuesday, March 7th, 1922, at which place and hour they will be publicly opened and read, for the construction of Barge canal terminals pursuant to the provisions of Chapter 746 of the Laws of 1911 and amendatory laws, and Chapter 402 of the Laws of 1920, as follows:

TERMINAL CONTRACT No. 85.

For constructing fences at Gowanus Bay, Greenpoint and West 53d Street, New York City.

Contract plans, sheets 1 to 3, inclusive.

Plans may be seen and detailed specifications, engineer's estimates of quantities, proposal blanks, form of contract and bonds required and other information for proposers may be had at the office of the Superintendent of Public Works at Albany, N. Y., at the office of the Assistant Superintendent of Public Works for the Middle Division at Syracuse, N. Y., at the office of the Assistant Superintendent of Public Works for the Western Division at Rochester, N. Y., at the offices of the Superintendent of Public Works, Erie Basin Terminal, Buffalo, N. Y., and Terminal Warehouse, Pier 6, East River, New York City.

Blueprint copies of plans will be furnished by the State Engineer and Surveyor upon the receipt at his office in the Telephone Building, Albany, N. Y., of payment at the rate of fifteen cents (15c) per sheet. Refund will not be made for any blueprints which may be returned.

Monthly estimates will be paid of ninety per centum (90 per cent) of the work done at the contract price. Every proposal for said work must be accompanied by a money deposit in the form of a draft or certified check upon some good banking institution in the city of Albany, or New York, issued by a national or state bank or trust company in good credit within the state and payable at sight to the Superintendent of Public Works for five per centum (5 per cent) of the amount of the proposal.

The person whose proposal shall be accepted will be required to execute a contract and furnish bonds within ten days from the date of notice of award delivered to him or them in person or mailed to the address given in the proposal.

Upon execution of the contract and approval of bonds, the certified check or draft will be returned to the proposer unless the same shall have been presented for collection prior to such time, in which case the amount of the deposit will be refunded by the Superintendent of Public Works.

The deposits of bidders other than the one to whom the award of contract shall be made will be returned immediately after the award has been made.

The bond required for the faithful performance of the contract shall be in such sum as shall be fixed by the Superintendent of Public Works, which sum shall not be less than twenty per centum (20 per cent) of the estimated cost of the work, according to the contract price, and an additional bond, known as the labor bond, in the sum of ten per centum (10 per cent) of the amount of the estimated cost of the work according to the contract price, will be required as security that the contractor will pay in full at least once in each month all laborers employed by him upon the work specified to be done in the contract.

In the event that more than one surety company is offered as surety on said bonds co-insurance only will be accepted.

Each proposal must be addressed to the Superintendent of Public Works, Albany, N. Y., and must be endorsed on the envelope with the name of the construction for which the proposal is made.

Award, if made, will be made to the person or persons whose proposal shall be lowest in cost to the state for doing the work, and which shall comply with all provisions required to render it formal. Before any award shall be made the lowest bidder will be required to satisfy the Superintendent of Public Works of his ability to provide suitable equipment and materials for the proper performance of the work.

The right is reserved to reject all proposals and readvertise and award the contract in the regular manner, if, in the judgment of the undersigned, the interests of the state will be enhanced hereby.

CHARLES L. CADLE,
Superintendent of Public Works.

By-Products Coke Has Loss

For the year ended December 31 the By-Products Coke Corporation reported an operating loss, after interest, depreciation and inventory adjustment, of $1,295,235, compared with a net income of $1,265,685 in the preceding year. After other deductions, including dividends, the profit and loss surplus amounted to $525,627, against $2,783,347 in 1920.

170 Farm Advances Approved

WASHINGTON, Feb. 20.—Approval of 170 advances for agricultural and livestock purposes, aggregating $4,570,000, distributed among twenty-five states, was announced to-day by the War Finance Corporation. The corporation also approved an application of the Burley Tobacco Growers' Association, of Lexington, Ky., for an advance of not exceeding $10,000,000.

Bank of Germany Statement

BERLIN, Feb. 20.—The statement of the Imperial Bank of Germany as of February 15 shows the following changes in marks:

Total coin and bullion	Inc.	640,[illegible]
Gold	Dec.	1,000
Treasury notes	Dec.	1,158,450,000
Notes of other banks	Inc.	1,739,000
Bills discounted	Inc.	7,126,030,000
Advances	Dec.	48,897,000
Investments	Dec.	3,607,000
Other securities	Dec.	480,893,000
Notes in circulation	Dec.	850,481,000
Deposits	Inc.	6,331,693,000
Other liabilities	Dec.	15,910,000

Dividends

	Rate.	Period.	Payable.	Holders of record
South Pa Oil Co	$1.50		Mar 31	Mar 14
Mel. Na. Bk. stk.	25%			
Pennok Oil Co	1%	Q	Mar 31	Mar 15
do	1%	Q	June 30	June 15
do	1%	Q	Sept 30	Sept 15
do	1%	Q	Dec 30	Dec 15
Tim-Dt Axl Co pf.	1¾%	Q	Mar 1	Feb 20