PORT & COMPANY STATEMENT

NITED

F THE CONDITION OF THE
NITED STATES TRUST COMPANY OF
NEW YORK

the close of business on the 10th day of
rch, 1922.

RESOURCES

e (gold certificates)		$100,000.00
from the Federal Reserve k of New York, less off- s		4,000,000.00
from approved reserve ositaries, less offsets		7,100,353.89
and bond investments, viz.:		
Public securities	$3,300,200.00	
Private securities	8,111,797.53	
		11,411,997.53
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		36,250.00
Loans and discounts secured by other collateral		25,277,988.83
Loans, discounts and bills purchased not secured by collateral		11,066,804.63
Bonds and mortgages owned		4,340,634.76
Real estate, viz.:		
Bank buildings		1,000,000.00
Other assets, viz.:		
Accrued interest entered on books at close of business on above date		536,671.58
Total		$68,860,501.32

LIABILITIES.

Capital stock		$2,000,000.00
Surplus:		
Surplus fund	$12,000,000.00	
Undivided profits	3,937,996.65	
		15,937,996.65
Deposits:		
Preferred, as follows:		
Due New York State Savings Banks	$1,589,160.62	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary		11,491,176.16
Other deposits secured by a pledge of assets		1,706,989.96
Not preferred, as follows:		
Deposits subject to check	18,252,204.69	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	5,628,823.03	
Other certificates of deposit	2,126,481.45	
Due trust companies, banks and bankers	5,675,710.90	
Extend total deposits		48,740,547.31
Other liabilities, viz.:		
Reserves for taxes, expenses, etc.	$641,665.00	
Accrued interest entered on books at close of business on above date	504,354.56	
Estimated unearned discounts	35,948.80	
		1,181,968.36
Total		$68,860,501.32

BANK STATEMENTS

REPORT OF THE CONDITION OF

The Peoples Commercial Bank of New York

at the close of business on the 10th day of March, 1922.

RESOURCES.

Specie		$3,377.42
Other currency authorized by the Laws of the United States		74,065.00
Due from approved reserve depositaries, less offsets		271,771.04
Stock and bond investments, viz.:		
Public securities	$340,561.93	
Private securities	83,981.47	
		424,543.40
Loans and discounts secured by other collateral		91,622.79
Loans, discounts and bills purchased not secured by collateral		755,763.53
Overdrafts		186.84
Bonds and mortgages owned		39,000.00
Other assets, viz.		
Furniture and fixtures	$24,000.00	
Accrued interest entered on books at close of business on above date	4,897.38	
Accrued interest not entered on books at close of business on above date	531.83	
Miscellaneous assets	8,539.58	
		37,988.79
Total		$1,698,330.91

LIABILITIES.

Capital stock		$100,000.00
Surplus:		
Surplus fund	$30,000.00	
Undivided profits	26,149.71	
		56,149.71
Deposits, not preferred, as follows:		
Deposits subject to check	$773,730.23	
Deposits withdrawable only on presentation of passbooks	700,050.61	
Cashiers' checks outstanding, including similar checks of other officers	1,981.18	
Certified checks	42,351.58	
Extend total deposits		1,518,033.65
Other liabilities		24,087.55
Total		$1,698,330.91

REPORT OF THE CONDITION OF THE

Terminal Exchange Bank

OF NEW YORK,

at the close of business on the 10th day of March, 1922.

RESOURCES

Specie		$155,055.20
Cash items, viz.:		
Other cash items		273.20
Due from approved reserve depositaries, less offsets		207,365.58
Stock and bond investments, viz.:		
Public securities	$7,561.32	
Private securities	32,971.25	
		40,532.57
Loans and discounts secured by other collateral		44,931.42
Loans, discounts and bills purchased not secured by collateral		900,606.43
Overdrafts		59.23
Other assets, viz.:		
Furniture and fixtures	$44,525.39	
Accrued interest entered on books at close of business on above date	466.23	
Accrued interest not entered on books at close of business on above date	122.50	
		45,114.42
Total		$1,394,198.03

LIABILITIES

Capital stock		$200,000.00
Surplus:		
Surplus fund	$100,000.00	
Undivided profits	37,388.41	
		62,611.59
Deposits:		
Due New York State Savings and Loan Associations, Credit Unions and Land Bank	$16,316.85	
Not preferred, as follows:		
Deposits subject to check	969,313.08	
Demand certificates of deposit	10,000.00	
Deposits withdrawable only on presentation of passbooks	45,461.50	
Cashiers' checks outstanding, including similar checks of other officers	6,779.67	
Certified checks	8,618.53	
Extend total deposits		1,056,490.06
Rediscounts, viz.:		
Other rediscounts		72,182.60
Other liabilities, viz.:		
Accrued interest entered on books at close of business on above date	$640.40	
Accrued interest not entered on books at close of business on above date	344.95	
Estimated unearned discounts	7,948.43	
		8,933.78
Total		$1,394,198.03

DIVIDEND NOTICES

The Importers & Traders National Bank of New York,
New York, March 14th, 1922.
A quarterly dividend of Six Per Cent has today been declared by this bank, payable on the 1st day of April next to stockholders of record at the close of business March 22nd, 1922.
C. F. REGAN, Cashier.

BANK STATEMENTS

REPORT OF THE CONDITION OF

GUARINI & CANDELA

private bankers, at the close of business on the tenth day of March, 1922.

RESOURCES.

Stock and bond investments, viz.:		
Public securities		$284,898.83
Private securities		6,320.00
Real estate owned		$1,300.00
Mortgages owned		20,860.00
Loans and discounts secured by other collateral		135,412.85
Loans, discounts and bills purchased not secured by collateral		249,007.39
Due from foreign banks and bankers	$22,074.87	
Due from trust companies, banks and bankers not included in preceding items	203,179.86	
		226,164.43
Deposits with express and steamship companies		260.00
Specie		3,020.50
Other currency authorized by the laws of the United States		45,023.66
Foreign currency		312.68
Foreign postage		50.00
Cash items, viz.:		
Exchanges and checks for next day's collections		6,837.80
Other assets, viz.:		
Furniture and fixtures		3,700.00
Total		$1,042,838.04

LIABILITIES.

Permanent capital		$30,000.00
Surplus		57,624.82
Deposits:		
Deposits subject to check	$266,198.93	
Deposits subject to notice, withdrawable only on presentation of passbooks	661,289.38	
Funds held awaiting transmission abroad	36.00	
Funds awaiting refund	339.05	
Certified checks	7,351.23	
		935,213.22
Other liabilities, viz.:		
Mortgages on real estate owned		20,000.00
Total		$1,042,838.04

(Charter No. 341)
(Reserve District No. 2)
REPORT OF THE CONDITION OF THE

FIFTH NATIONAL BANK

at New York, in the State of New York, at the close of business on March 10, 1922.

RESOURCES.

Loans and discounts, including rediscounts, acceptances of other banks, and foreign bills of exchange or drafts sold with indorsement of this bank		$13,818,474.32
Overdrafts, unsecured		1,426.31
Customers' liability account of "Acceptances" executed by this bank and by other banks for account of this bank, and now outstanding		188,601.76
U. S. Government securities owned:		
Deposited to secure circulation (U. S. bonds par value)	$250,000.00	
All other United States Government securities	466,021.05	
Total		716,021.05
Other bonds, stocks, securities, etc.		543,136.60
Banking house, furniture and fixtures		31,336.65
Real estate owned other than banking house		3,073.82
Safe deposit vault		42,888.00
Lawful reserve with Federal Reserve Bank		1,685,886.84
Items with Federal Reserve Bank in process of collection (not available as reserve)		631,199.79
Cash in vault and amount due from national banks		403,461.52
Amount due from State banks, bankers, and trust companies in the United States (other than included in three preceding items)		21,383.55
Exchanges for clearing house		594,873.05
Checks on other banks in the same city or town as reporting bank (other than preceding item)		3,428.55
Total of 5 preceding items	$1,554,346.46	
Checks on banks located outside of city or town of reporting bank and other cash items		204,106.47
Redemption fund with U. S. Treasurer and due from U. S. Treasurer		12,500.00
Interest earned but not collected		14,207.10
Total		$18,616,065.45

LIABILITIES.

Capital stock paid in		$1,200,000.00
Surplus fund		600,000.00
Undivided profits	$373,145.14	
Reserved for contingencies	12,062.19	
	$385,207.33	
Less current expenses, interest, and taxes paid	86,194.21	
		299,013.12
Circulating notes outstanding		240,600.00
Amount due to State banks, bankers, and trust companies in the United States and foreign countries		246,868.06
Certified checks outstanding		91,391.70
Cashier's checks on own bank outstanding		26,983.71
Total of preceding three items	$365,241.47	
Demand deposits (other than bank deposits) subject to Reserve (deposits payable within 30 days):		
Individual deposits subject to check		13,101,572.69
Certificates of deposit due in less than 30 days (other than for money borrowed)		128,307.04
State, county, or other municipal deposits secured by pledge of assets of this bank		250,000.00
Dividends unpaid		45.00
Total of demand deposits (other than bank deposits) subject to Reserve (preceding 4 items)	$13,481,424.73	
Time deposits subject to Reserve, payable after 30 days, or subject to 30 days or more notice, and postal savings):		
Certificates of deposit (other than for money borrowed)	449,834.03	
Total of time deposits subject to Reserve	$449,834.03	
United States deposits (other than postal savings), including War Loan deposit account and deposits of United States disbursing officers		200,000.00
Bills payable (including all obligations representing money borrowed other than rediscounts)		150,000.00
Notes and bills rediscounted, including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement of this bank		1,328,966.45
Acceptances executed by other banks for account of this bank		188,601.76
Liabilities other than those above stated, unearned discount		107,383.89
Total		$18,616,065.45

State of New York, County of New York, ss.:
I, LINUS P. HOSMER, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
LINUS P. HOSMER, Cashier.
Subscribed and sworn to before me this day, March 16, 1922.
[Seal] BENJAMIN BERNSTEIN, Notary Public, N. Y. C., 160.
Correct—Attest:
EDWARD E. WATTS, IRWIN R. HEILBRONER, WM. H. SEAICH, } Directors.

DIVIDEND NOTICES

INDIANA PIPE LINE COMPANY
18 Broadway, New York,
March 17th, 1922.
A dividend of $2.00 per share and an extra dividend of $2.00 per share has been declared on the Capital Stock of this Company, payable May 15th, 1922, to stockholders of record at the close of business April 24th, 1922.
All communications regarding payment or change of address should be sent to the undersigned not later than May 8th, 1922.
J. R. FAST, Secretary.

Beach Royalties Corporation
Wichita Falls, Texas.
March 15, 1922
DIVIDEND NO. 4
The Board of Directors of this Company has declared the regular monthly dividend of 2% on the Capital Stock outstanding of the Company, payable April 15, 1922, to Stockholders of record March 31, 1922.
H. BEACH, Secretary.

THE TEXAS COMPANY
DIVIDEND NO. 78
A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable March 31st, 1922, to stockholders of record March 3rd, 1922.
W. W. BRUCE, Treasurer.
February 15th, 1922.

FINANCIAL

To the Holders of
Cities Fuel and Power Company
Three Year Sinking Fund 6% Secured Notes Dated November 1, 1919.

Proposals are invited to be made to Bankers Trust Company, 16 Wall Street, New York City, as Trustee under the Indenture between Cities Fuel and Power Company and said Trustee, securing the above notes, for the sale on May 1st, 1922, to said Trustee, for the account of the Sinking Fund provided for in said Indenture, of notes of said issue at prices not to exceed 100½% of the principal of said notes plus unpaid accrued interest thereon to May 1st, 1922. On or before May 1st, 1922, this Company will deposit, or there will be available with the Trustee, a sum sufficient to retire, at prices not exceeding the price above mentioned, Fifty-Four Thousand, Four Hundred Seventy Dollars ($54,470), principal amount of said notes plus unpaid accrued interest to said date, and it is the intention of said Trustee, pursuant to the provisions of said Indenture, to apply the money so to be received to the purchase or redemption of notes of said issue at not to exceed the price above mentioned.

All proposals should be securely sealed and marked "Proposal for the sale of Three Year Sinking Fund 6% Secured Notes of Cities Fuel and Power Company, dated November 1, 1919," must be for all or any part of the notes offered, must state the aggregate face value and the denominations of the particular notes so offered for sale, and must be received by the Trustee at its Corporate Trust Department at or prior to Twelve o'clock noon on March 25, 1922.

Advices as to notes accepted will be mailed on or before March 27, 1922, by Bankers Trust Company, Trustee.

Federal Income Tax Ownership certificates, covering accrued interest, should accompany all accepted notes.

Cities Fuel and Power Company
By FRANK W. FRUEAUFF, Vice-President.
Dated, March 16, 1922.

DIVIDEND NOTICES

CITY INVESTING COMPANY
61 Broadway,
New York, March 16, 1922.
The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of this Company, payable at its office on April 1st, 1922, to holders of preferred stock of record on the books of the Company at the close of business on March 28, 1922.
C. F. GUNTHER, Secretary.

FINANCIAL MEETINGS

SOUTHERN PACIFIC COMPANY.
NOTICE OF MEETING.
165 Broadway, New York, N. Y., Jan. 7, 1922.
The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 5, 1922, at twelve o'clock noon, standard time, for the following purposes, viz.:
1. To elect fifteen Directors.
2. To consider and act upon all questions and matters which may legally come before the meeting relating to Federal control of the Company's properties under the act of Congress of March 21, 1918, or any agreement or settlement with the Government in respect thereto, or relating to the termination of such Federal control by the return of the properties or otherwise, and relating to conditions resulting from or succeeding such Federal control, and generally all questions and matters growing out of or incident to such control, termination thereof, or following conditions, including the guaranty of income under the Transportation Act, 1920, and settlement thereof.
3. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.
For the purposes of the meeting the books for the transfer of stock will be closed at 3 o'clock P. M., Tuesday, March 21, 1922, and will be reopened at 10 o'clock A. M., Thursday, April 6, 1922.
By order of the Board of Directors.
HUGH NEILL, Secretary.

THE HOCKING VALLEY RAILWAY COMPANY
Notice of Annual Meeting
Columbus, Ohio, February 16, 1922.
NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of THE HOCKING VALLEY RAILWAY COMPANY will be held at the principal office of the Company, Spahr Building, Columbus, Ohio, on Tuesday, April 4, 1922, at twelve o'clock noon, for the following purposes:
(a) for the election of Directors;
(b) to consider any and all action theretofore taken or authorized by the Board of Directors or by the Executive Committee of the Company which may be submitted to the meeting; and
(c) to transact such other business as may lawfully come before the meeting.
The stock transfer books will close at the office of the Company, 61 Broadway, New York City, on Friday, March 17, 1922, at three o'clock p. m., and will reopen on Wednesday, April 5, 1922, at ten o'clock a. m.
By order of the Board of Directors.
A. TREVVETT, Secretary.

TO THE SHAREHOLDERS OF MERCANTILE NATIONAL BANK IN NEW YORK:
NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Mercantile National Bank in New York has been called and will be held on March 30, 1922, at 12 o'clock noon of that day, at the office of said Bank, No. 115 Broadway, in the Borough of Manhattan, The City of New York, (1) to vote on a proposition to ratify and confirm an agreement heretofore entered into between the Directors of Mercantile National Bank in New York and the Directors of The Seaboard National Bank of the City of New York, providing for the consolidation of said banks into a single national banking association, to be known as The Seaboard National Bank of the City of New York, and (2) to take, authorize and/or approve all such further action as shall be necessary or proper to effectuate such consolidation.
By order of the Board of Directors.
CHELLIS A. AUSTIN, President
J. C. TRAPHAGEN, Cashier
Dated, February 27, 1922.

PLEASE TAKE NOTICE that a Special Meeting of the Shareholders of The Seaboard National Bank of the City of New York will be held at its Banking Office, No. 59 Broad Street, Manhattan Borough, New York City, on the 30th day of March, 1922, at 10:30 A. M. for the purpose of voting upon the proposition to ratify and confirm an agreement made between the Directors of The Seaboard National Bank of the City of New York and the Directors of Mercantile National Bank in New York providing for the consolidation of said two banks and upon such other matters as may be appropriate to carry into effect said agreement.
By order of the Board of Directors
New York March 2nd, 1922.
THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.
SAMUEL G. BAYNE, President.

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.
NOTICE OF ANNUAL MEETING.
The Annual Meeting of the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company will be held at the office of the Company in the city of Hudson, Wisconsin, on Wednesday, April 12, 1922, at nine o'clock A. M., for the election of Directors and the transaction of such other business as may come before said meeting.
Transfer books will be closed on Friday, March 10, 1922, at the close of business on that day, and will be reopened on Thursday, April 13, 1922.
Dated March 1, 1922.
JAMES T. CLARK, President.
JOHN D. CALDWELL, Secretary.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.
NOTICE OF ANNUAL MEETING.
The Annual Meeting of the Stockholders of the Chicago and North Western Railway Company will be held at the office of the company, 226 West Jackson Boulevard, in the City of Chicago, Illinois, on Tuesday, April 11, 1922, at eleven o'clock A. M., for the election of Directors and the transaction of such other business as may come before said meeting.
Transfer books will be closed on Friday, March 10, 1922, at the close of business on that day, and will be reopened on Wednesday, April 12, 1922.
Dated March 9, 1922.
WILLIAM H. FINLEY, President.
JOHN D. CALDWELL, Secretary.

Notice of Annual Meeting of TWO RECTOR STREET CORPORATION.
The Annual Meeting of the stockholders of this company will be held on the 31st day of March, 1922, at 2 o'clock in the afternoon, at the office of the president of the corporation, Mr. Louis J. Horowitz, 19 Wall Street, New York, for the purpose of electing a Board of Directors, two inspectors to serve at all elections of stockholders during the ensuing year and receiving and acting upon the reports of the officers, and for the transaction of such other business as may properly come before the meeting.
HENRY BLOCH, Secretary.
Dated, March 6th, 1922.

REPUBLIC IRON & STEEL COMPANY.
The Annual Meeting of the Stockholders of the Republic Iron & Steel Company will be held at the office of the Company, 15 Exchange Place, Jersey City, N. J., on Wednesday, April 12, 1922, at 11 o'clock in the forenoon, for the transaction of any and all business that may properly come before the meeting. Transfer books of the Company, both Common and Preferred, will be closed at 3 p. m. March 15, 1922, and reopened at 10 o'clock a. m. on April 13, 1922.
RICHARD JONES JR., SECRETARY.

Business News

Bargain Hunting by Retailers Features Wholesale Markets

Buyers Report Ample Stocks in Hands of Local Sellers; Small Manufacturers With Little Overhead Cut Prices

Bargain hunting by retailers now visiting the local wholesale markets is far from a lost art, despite the assertions of many manufacturers and wholesalers that stocks of distress merchandise are low and that desirable merchandize of known quality commands full prices.

Several retail establishments that have come into the market this week for large quantities of "jobs" report having been almost swamped by salesmen offering attractive goods at attractive prices. Such merchandise comes mainly from the smaller manufacturers and wholesalers who are working with a smaller overhead, and who in many cases are willing to turn over goods at no profit in order to keep their organizations together. This is particularly true in the women's apparel trade.

Although various trade associations have preached curtailed production, ample supplies appear to be held in the market to permit the retailers to play off one seller against another and so beat down prices. The buyers for the larger retail stores are among the most active bargain hunters, according to manufacturers here, who say that many of the larger retail establishments are buying only in this manner and have passed up their regular sources of merchandise if bargain goods are not obtainable from them.

Commercial Credit

Money for commercial purposes showed a decidedly easier trend yesterday, due to accumulations of funds in this center awaiting investment. Commercial paper and bankers' acceptances were in stronger demand and discount rates among dealers were lower.

More commercial paper discounted at 4¾ per cent and some paper was understood to have changed hands at 4½ per cent.

The American Acceptance Council's discount rates on prime bankers' acceptances, eligible for purchase by Federal Reserve banks, quoted yesterday, show a decline of ⅛ of 1 per cent. The rates follow:

	Bid	Ask
Thirty days	4	3⅞
Sixty days	4	3⅞
Ninety days	4	3⅞
120 days	4	3⅞

Call loans against acceptances 3½ per cent.

Necktie Trade Plans Rally

Early next month a get-together dinner of the men's neckwear industry will be held at the call of the recently organized Associated Men's Neckwear Industries, which includes many of the leading tie silk manufacturers and tie manufacturers. The new organization has been launched with the objective of taking up and solving many of the joint problems of the silk manufacturers and those who use their products. Co-operative movements designed to stimulate consumption of cut silk ties as distinguished from the knitted product, to correct abuses now existing in the trade and other activities are tentatively planned. The affairs of the association are now in the hands of five sub-committees formulating plans for the dinner and meeting.

Better Trade Buying

An improvement in the business situation this week as compared to last week is shown in the report on merchandising activities issued by the Credit Clearing House. Purchases from wholesalers and manufacturers throughout the country averaged 1.9 per cent in excess of last week, 3.3 per cent ahead of last year and within .4 per cent of the same week in 1920. Gains in buying were reported in all sections of the country save the Mountain section.

Indebtedness declined .3 per cent from last week, but was 5.8 per cent heavier than a year ago and 6.2 per cent heavier than in the corresponding week two years ago. Payment activity advanced 3.2 per cent over last week, but was 7.2 per cent behind last year and 12.3 per cent behind 1920.

Stern Heads Waist League

Alfred Stern has been elected president of the United Waist League of America to succeed Samuel A. Lerner, who retired. Other officers chosen at the annual election this week are Leo Kriegsman, first vice-president; Henry Froelich, second vice-president; Louis Deerman, third vice-president; Max Kurzrok, fourth vice-president, and M. Mosessohn, executive director.

Sees Better Tone In Raw Silk Market

The local raw silk market is showing a slightly better tone, according to the weekly report by H. L. Gwalter & Co.

"While business still continues limited," says the report, "present values are receiving more attention on the part of the mills, which are in need of raw material, and buyers are watching developments closely. On the other hand, prices are steadier and holders are showing less willingness to press sales at the cost of sacrifices, being confronted by a firmer tone on the primary markets, where quotations rule above New York prices. Conditions in the fabric markets are improving, and the outlook both for broad silks and ribbons is reported more favorable."

Despite reductions by Milan reelers, the report adds, Italian exchange renders the cost of Italian raws above those of Japan. The Yokohama market is reported quiet but steady. Moderate business is reported in Canton and the Shanghai market is dull.

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.

Outlook for National Bank of Cuba

Question—Will you kindly tell me what you know of the present situation with the National Bank of Cuba? Is it absolutely hopeless or is there a possibility of its "coming back" and getting on its feet once more? I hold twenty-five shares which were considered fairly safe when it was organized, and until the present crisis received regular dividends from it.—Miss E. R. H.

Answer—The National Bank of Cuba is still in process of liquidation under the supervision of Cuban governmental authorities. We understand that until the price of sugar has recovered to a greater extent completion of liquidation on anything approaching a satisfactory basis will be out of the question. Prior to the further development of the process any statement of the ability of the bank to reorganize as a going concern would be inconclusive, but hope that this will be feasible has practically been abandoned by interests in touch with the situation. Whether any equity will remain for the stockholders after the claims of the depositors have been met is doubtful. You are fortunate in that the bank's shares do not carry a liability such as attaches to the shares of institutions chartered in this state.

For Insurance Premiums

Question—I will greatly appreciate it if you will advise me on the purchase of a long-term bond. As I wish to lay aside about $1,000 for my widowed mother in order that the interest of same may pay off the premium on her twenty-year endowment policy, the bond must be one of absolute safety and marketable and to yield about 7 per cent. I first had United States mortgage bond 6½ per cent, but it is not marketable. Have also in mind Atlantic Coast Line 7 per cent secured bond. Will you kindly advise me as to any you may know of which would be advisable? Are the Goodrich 8s good?—E. J. F.

Answer—The bond you should have should be of the very best, since you would want the interest to be absolutely sure, and for that reason we cannot name one that would yield as high as 6½ or 7 per cent that would have the other qualifications you demand. We think that you should select a bond such as a Virginian Joint Stock Land Bank 5s or a Liberty bond of the later maturity, but of course the yield in such a case would be less than 5 per cent. If you could afford to lay aside a larger sum we think perhaps Northwestern Bell Telephone 7s, selling at a premium, would serve your purpose.

Some Receivership Questions

Question—If you can help me in the following I will be greatly obliged. I am one of the creditors of S. S. Ruskay & Co. On February 28 I wrote a letter to the receiver, stating what securities I was long of and giving the debit balance of my account. I added: "If any further proof is necessary please notify me." In response to this I received the letter and form enclosed in the inclosed envelope addressed to me from the receiver. I do not understand this letter from the receiver. What does he mean by "my attorneys"? Are they so constituted by the receivership, or does he mean his own personal attorneys? If I filled this out I would be incurring financial obligation to these attorneys, would I not? Why should I fill this out when others have not been asked to do so who filed a claim exactly as I did? In the securities of which I was "long" there were two of which I knew the certificate numbers. These had been given as collateral by me and I had indorsed said certificates. Would I have any rights if they are located somewhere else than as I had indorsed them? If you can answer some of these questions for me and give me a little advice I will be very grateful to you.—J. F.

Answer—We cannot undertake to give legal advice, but can merely suggest that you consult a competent lawyer if you feel unable to act independently. It is customary for a receiver to be represented by an attorney, and in filling out the inclosed form you are not, we are informed by Messrs. Zulkin and Cohen, incurring financial obligations to the attorneys, in case of brokerage failures customers with debit balances become general creditors. Where bankrupt brokers were merely holding fully paid up securities belonging to their customers the latter may start reclamation proceedings to gain possession of their property.

Good List, Commander

Question—I am a subscriber of yours, have a $6,000 salary and am forty-one years old. I own outright the following securities. Will you look over the list and suggest any changes. I am able to put by about $3,000 a year. The list of holdings is as follows: Bonds—$2,000 Midvale Steel and Ordnance 5s, $1,000 International Mercantile Marine 6s, $2,000 United States Rubber 5s, $3,000 Computing, Tabulating and Recording 6s, $2,000 Southern Railway general 4s, $1,000 Union 7½s, $1,000 Los Angeles Gas and Electric series C 7s, $1,000 Bush Terminal Buildings 5s (1960), $1,000 Pacific Gas and Electric 5s, $1,000 New York Dock 6s, $2,000 Adams Express 4s (1948), $1,000 Cuba Railroad 7s, $1,000 Puget Sound Power and Light 7½s (1941), $500 Diamond Match 7½s. Stocks—Ten shares American Tobacco, five shares American Tobacco B, twenty-five shares Margerthaler Timepiece, ten shares American Telephone and Telegraph, thirty shares Westinghouse Electric, twenty shares Standard Oil of Indiana, twenty shares Pacific Oil, ten shares Pacific Gas and Electric, ten shares Union Pacific, ten shares Southern Pacific, ten shares Norfolk & Western, ten shares United States Steel preferred. Miscellaneous—$3,000 in mortgages, real estate; $7,000 insurance, $2,000 real estate (appraised value), $600 in bank.—G. M. A.

Answer—We understand, we believe, after reading your list of securities why you have been made commander of your ship, for we think that it demonstrates that you have not a little discretion, especially in financial matters. Although your bonds are not all gilt edged, they form a well diversified investment and we know of no changes we would suggest. Your stocks also are well selected, although some of them, such as Standard Oil of Indiana and Pacific Oil, are speculative. The rest of your list should not be changed, in our opinion.

Switching From Illinois Central

Question—I am a subscriber of The Tribune and a constant reader of your valuable and most excellent advice in your financial column. I am the owner of thirty shares of Illinois Central 6 per cent stock, which I bought at 90. It is now selling at about 102½, and in view of that company's recent circular regarding the proposed issuance of some preferred stock, it seemed to me that as such an action on its part would have a tendency to lower the present price of the common it might be a good idea to take profits now and buy something else. I have always been a believer in the better rails, such as Atchison, Southern Pacific and Union Pacific, and I would like to get some of them with the money received from the sale of the Illinois Central if I do sell it. Any hint from you would be most gratefully received in regard to which of the last three mentioned you might recommend for a business man's investment.—E. I.

Answer—The proposed issuance of preferred stock is not necessarily a bear argument for the common in the long run. Illinois Central broke a few points on the announcement of the contemplated issue, because it came as a surprise, but when it was learned that the new funds were designed for electrification of the road, and not because of financial difficulties, the stocks steadied promptly. However, if you desire a change, we would be inclined to favor Atchison, earnings statements of which have been consistently excellent, and management of which is of the very best.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

A SAFE 7% INVESTMENT THAT STANDS EVERY TEST

COLUMBIA MORTGAGE COMPANY
$325,000
GODWIN COURT APARTMENT BUILDING
NEW YORK CITY

FIRST MORTGAGE
7%
SERIAL GOLD COUPON BONDS
Protected under the Columbia Plan

TO INVESTORS WITH MODERATE INCOMES
Any of these bonds may be purchased under the Columbia Partial Payment Plan. Full details of the benefits of this plan will be sent on request.

In Denominations of $100, $500 and $1,000
Serial Bonds maturing from 2 to 10 years

These Bonds are secured by a first mortgage on the property and a first lien on the earnings of a new 5-story apartment building being erected in one of the most desirable residential sections in New York City.
Located at the northwest corner of 230th St. and Godwin Terrace, one block from Broadway, two blocks from the 231st St. subway station.

A Safety-Tested Investment
A safe, worry-proof investment—one that stands every test of safety in regard to property value, earnings and rental demand.

Fully described in Circular G-10 Sent on request.
COLUMBIA MORTGAGE COMPANY
4 East 43rd Street, New York.

Business Troubles

Petitions in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court:

LOUIS DIAMOND—Involuntary; shirt manufacturer; 500 Broadway.
NATIONAL BLOUSE STORES, INC.—Involuntary; 38 W. 21st st.
YOUNGSVILLE CREAMERY CO., INC.—Involuntary; 293 [illegible] 118th st.
VOGUE COAT HOUSE, INC.—Involuntary; 500 7th av. Liabilities, $50,000; assets, $7,500.
H. S. THOMAS & CO., INC.—Involuntary; 31 Moore st.; trucksmen.
JACOB SUSSMAN—Involuntary; 1933 Boston Road, Bronx; merchant.
SAMUEL J. SILVERSTEIN—Voluntary; salesman, 660 S. 7th st., Mount Vernon, N. Y. Liabilities, $2,757; assets, $125.
CHAUNCEY C. MEDBURY—Involuntary; stock broker, 1 W. 34th st. Liabilities, $8,000; assets, $2,000.
JACOB C. DAVIS—Involuntary; 941 Webster av., Bronx, dry goods.
SYSTEMS MFG. CO., INC.—Involuntary; 45 Lafayette st., printers and stationers.

Receivers in Bankruptcy

The following receivers in bankruptcy were appointed yesterday in the United States District Court:

Lawrence Berenson for Grassy Sprain Co., Inc., 150 Nassau st., with a bond of $10,000.
Rose Weiss for William Fischer, 559 Tremont av., Bronx, with a bond of $500.
Ruth Lewinson for George H. Perkins & Co., 50 Broad st., brokers, with a bond of $2,500.
Dorothy Straus for Vogue Coat House, Inc., 500 7th av., with a bond of $2,000.
Joseph P. McDonough for the L. Diamond Company, shirt mfrs., 500 Broadway, with a bond of $5,000.

Schedules in Bankruptcy

The following schedules in bankruptcy were filed yesterday in the United States District Court:

SAMUEL ZISSER—Liabilities, $40,888; assets, $101,997.
WESTCHESTER PRINTING SERVICE, INC.—Liabilities, $28,969; assets, $21,163.
FRANK SUSTSHIN—Silks, 409 4th av. Liabilities, $13,684; assets, $5,257.
SAMUEL J. SILVERSTEIN—660 S. 7th st., Mount Vernon, N. Y., salesman. Liabilities, $2,757; assets $125.

Judgments Filed

In New York County

The following judgments were filed yesterday, the first name being that of the debtor:

Ackerson, Alexander—N Y Tel Co.	$154.42
American Transatlantic Line, Inc.—N Y Telephone Co.	240.25
Adams, Alfred—Burns Bros.	236.46
Asher, Isidore—Geo I Fox Inc.	194.59
Bernardo, Chas—L Alderothy	244.25
Bier, Henry—F W Mateer	605.85
Blue Ribbon Hair Net Co., Inc.—Reproduction Products Co. Inc.	350.58
Bristol, Jack, and Peter J Parnikel—Mrs Trust Co.	2,174.07
Balsamo, Jos—H Avignone et al	105.05
Beckman, Simeon—R L Waring	415.41
Beck, Henry—Doctors Service Corps Inc.	117.20
Board of Education Union Free School District No 1, Town of Pelham, Westchester Co, N Y—Moody Engineering Co, Inc.	8,193.14
Baker, Ellsworth—W G Ruckles Machinery Co.	211.01
Bernoff, David—M Oser	522.10
Boehm, M Harold—J R Reilly	3,040.46
Behrend, Alexander—Franco American Baking Co.	193.02
Boyd Wilson Co, Inc—George F Boyd	924.45
Boyer, Mary H—Herald Silk & Dress Goods Shop, Inc.	140.55
Adams, Alfred—Burns Bros.	236.45
Caldwell, Marguerite—N Y Telephone Co.	132.15
Cafe Restaurant Co. Inc—F Rozzo et al.	736.29
Colman Machine & Tool Co, Inc—Iron Age Pub Co.	118.06
Continental Distributing Co. Inc, and Musher & Co, Inc—Ntl Surety Co.	1,094.30
Cheyes & Co, Inc—F Friedman et al.	303.52
Cohen, Harry, and David Wissenfeld—C Spiechandler	476.09
Del Piatta M Hegin—L Levy	802.25
Davis, Moses—M Jokell	1,206.32
Dilgnent, Solomon—Manhattan Express Embroidery Co.	130.10
Dixon, Henry—A H J