De La Huerta, in Special Train, Is Speeding to N. Y.

Secretary of Treasury in Mexico Coming Here, but No Official Report on His Mission Is Given

MEXICO CITY, May 23.—Adolfo de la Huerta, Secretary of the Treasury, is leaving Mexico City to-night by special train for New York, according to "El Mundo." No official announcement of his departure has been made by the Secretary, who remained in his home this afternoon.

Adolfo de la Huerta will arrive in New York not later than June 2, for his scheduled conference with the international committee of bankers on Mexico. This statement was made yesterday by Eduardo N. Yturbide, president of the Bank of Commerce and Industry in Mexico City and representative of American financial interests south of the border.

Confidence in the successful outcome of the conference, which will endeavor to effect an adjustment of the Mexican debt situation after months of negotiation, was expressed by Mr. Yturbide, who acted as intermediary last winter between de la Huerta and the bankers. Mr. Yturbide has come again to New York to consult with his principals preparatory to the conference. Another recent arrival in anticipation of the meeting is Augustine Legorreta, managing director of the National Bank of Mexico, and representative of French financial interests there. Sir Charles Wiseman, who will act as one of the representatives of the British section of the committee, came to this country shortly after the general meeting of the committee in Paris last month.

Thomas W. Lamont, of J. P. Morgan & Co., chairman of the American section of the committee, is scheduled to sail from England to-day on the White Star liner Olympic. He will be host at a dinner to the conferees on the evening of June 2, this function presumably marking the opening of the sessions.

Passes National Bank Bill

WASHINGTON, May 23.—A bill granting perpetual charters to national banks was passed to-day by the House and sent to the Senate.

Ventura Consolidated Oil

The Ventura Consolidated Oil Company reported for the year ended December 31, 1921, net earnings of $1,[illegible], equivalent to $3.12 a share on the 395,000 outstanding shares, compared with $3.16 in the preceding year. The company's refining plant treated 1,481,117 barrels of crude oil in 1921, compared with 1,352,639 in 1920.

Virginian Railway Net $2,937,732 for 1921

The Virginian Railway Company, in its 1921 report, showed net income of $2,937,732 after taxes and charges, equivalent after allowing for 5 per cent on the cumulative preferred stock to $4.92 a share earned on the $31,271,500 outstanding common stock. Including additional compensation of $2,308,094 received last year for rent of property during Federal control, net income totaled $5,245,827, equivalent to $12.30 a share on the common stock.

Back dividends on preferred stock to February 1, 1922, amounted to 35¾ per cent. In 1920 net income of $3,287,461 was reported, which was equivalent to $6.04 a share earned on the common stock after allowing for the 5 per cent on the preferred stock.

Operating revenue in 1921 was listed in the income account at $18,024,357, compared with $15,539,749 for the ten months in 1920. February and January included under Federal control. Operating income totaled $4,575,083.

"Agwi" Issue Authorized

Stockholders of the Atlantic, Gulf and West Indies Steamship Lines at a special meeting yesterday authorized an issue of $1,800,000 five-year 6 per cent gold bonds and first preferred trust indenture of mortgage upon steel tank steamships owned by the company. Shareholders elected Francis Merrill and A. J. Miller directors, succeeding A. R. Nicol, former president, and Oliver P. Brown.

Government Oil Royalties

WASHINGTON, May 23.—Royalties amounting to $1,009,007 accrued to the government during April from oil and gas produced on public lands in Wyoming and California, the Bureau of Mines announced to-day. Of this amount $784,600 was credited Wyoming and $224,400 California.

Financial Items

Lazard Freres, of New York, and William P. Bonbright & Co., of Chicago, are offering 600 shares of a total of 134,213 shares outstanding of no par value common stock of the Moon Motor Car Company at a price of $9.50 a share. This stock has always been closely held and has never been offered before to the public. Application will be made to list the stock on the New York Curb.

Ira H. Parsons, for the last nine years with Wood, Struthers & Co., has become associated with J. G. White & Co. and will specialize in underlying railroad bonds.

Negotiations have reached to be completed this week for the acquisition of the National Bank of Ozone Park by the Bank of the Manhattan Company. It was announced yesterday. According to the latest calculations the Ozone Park bank had earnings of $125,000 and deposits of $[illegible]. At the price offered to the stockholders, $[illegible] a share, approximately $100,000 will be paid for the bank.

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.

Investment from Alimony

Question—If you will give me your advice about my particular case and some investments which you think would be beneficial to me I will be most grateful indeed. To begin with I have $2,000 and will perhaps have $2,500 to invest. Am living on a small alimony which ceases at ex-husband's death. He is fifty, I am forty-three. To this investment of $2,000 or $2,500 I expect to add in a small way every year as long as the alimony continues and want as large returns as would be commensurate with safety. The following bonds have been suggested to me by a friend: United States Steel sinking fund 5s, American Telephone and Telegraph collateral trust 5s, 1946, Paris, Lyons & Mediterranean Railway, Chicago & Eastern Illinois 5s, 1951, Chicago, Milwaukee & Puget Sound 4s. Is there a tax on these bonds, and if so how much? Any advice you give will be deeply appreciated.—Mrs. M. T. H.

Answer—The first two bonds on your list of prospective purchases are high grade and the two American railroad bonds are reasonably sound. We consider the Paris-Lyons-Mediterranean 6s as well secured as any direct or indirect obligations of the French government, but believe that the thing for you to do is to strike a middle course between this bond and the United States Steel 5s. Either of the other railroad bonds mentioned would be suitable, preferably the Chicago, Milwaukee & Puget Sound 4s. A good substitute for the Paris-Lyons-Mediterranean 6s would be Swedish government 6s, due 1939, selling recently to yield about 5.9 per cent. This is one of the better foreign external issues.

Preferred and Common Stocks

Question—Will you kindly tell me the difference between preferred and common stock? I am thinking about investing a little money in stock of the Radio Corporation of America. Would you advise buying preferred or common stock? Do you think it is a good investment?—W. L. McQ.

Answer—The term "preferred" in connection with stock is used to indicate what the word suggests—a preference over any other class of stock issued. It depends on the charter of a company to what extent preference is given. As a general rule voting power is vested in the common, while the preferred is first entitled to distribution of dividends. The declaration of common stock dividends rests with the board of directors of a company. In the event of liquidation, the claims of bondholders and general creditors having been satisfied, the preferred stockholders receive a pro rata distribution of assets remaining up to the par value of their holdings, as a rule. Any amount left goes to the common, pro rata. Dividends on a preferred stock may be cumulative or non-cumulative. For example, Radio Corporation of America preferred is entitled to dividends of 7 per cent annually before anything is paid on the common stock. These payments do not become cumulative until after 1923, so that although no dividend may be paid up to 1924, it is not until the beginning of that year that the preferred stock is entitled to accumulations at the rate of 7 per cent. The common stock cannot receive anything until 7 per cent is paid on the preferred. Common stock is frequently given as a bonus or is issued for value represented by patents, good will, etc. Most states require that the charter of a company state what provisions, if any, secure the preferred stocks, and also whether voting power is vested in the common or preferred or both stocks. The present interest in wireless telephony seems to have encouraged a great many persons to believe that stock of the Radio Corporation of America may be considered an investment. Until the corporation has demonstrated its earning power over a greater length of time Radio stock must be considered speculative and the purchaser should be in a position to accept a loss if it comes.

Federal Light Speculative

Question—Will you be kind enough to give me the benefit of your opinion on Federal Light and Traction Company, both preferred and common? I would like to know what you think of the future of this concern and what you think would be a fair price for the purchase of the stock.—J. S. V.

Answer—The Federal Light and Traction Company was organized in 1910, and dividends on the preferred stock were paid regularly from date of organization to September, 1914, inclusive, March 11, 1922, a stock dividend of 42 per cent was paid on the preferred and a regular quarterly dividend of 1¾ per cent. Although the common stock has not as yet paid dividends, a resumption of the preferred dividends, which were omitted for a period of seven years, indicates improvement in the traction situation. What the future holds in store for this company remains to be seen. These stocks at present must be regarded as speculative.

Interested in Speculative Stocks

Question—I am holding on margin the following stocks. What are your suggestions as to holding, selling or switching? American La France, Atchison, General Motors, Kansas City Southern, Miami Copper, Middle States Oil, Northern Pacific, Philadelphia Company, Southern Pacific, Southern Railway, Tobacco Products, White Motors, Radio Corporation. Also kindly advise what your opinion is on Virginia Iron, Coal and Coke Company. What are its regular dividends, and are they cumulative or not? I note the stock has had a considerable slump. When does it sell ex-dividend? What is the dividend rate on Miami Copper, Atlas Powder Company, and what are their prospects?—W. T. P.

Answer—Rand Mines American shares have paid the following dividends: August 27, 1920, $1.35; February 25, 1921, $2.06; August 25, 1921, 96 cents, and January 25, 1922, 96 cents. De Beers Mines American shares have paid dividends of $2.36 in July, 1920; 75 cents in January, 1921, and none since. We cannot attempt to tell you what to do with the speculative stocks you hold on margin. They are all unsuitable for investments, except possibly Atchison. Virginia Iron, Coal and Coke Company had only one class of stock until the authorization of an issue of preferred November 21, 1921, "to increase capitalization so as to make it equal invested capital." The rise in the price of the common stock of this company may be attributed to anticipation of a stock dividend and the decline to the fact that a stock dividend of 50 per cent in 5 per cent cumulative preferred was paid February 15 to holders of the common on February 1, 1922. Selling "ex." this dividend would automatically reduce the price of the stock 50 per cent and profit taking would increase the decline. Earnings of this company are undoubtedly affected by the coal strike, the settlement of which seems uncertain. Dividends at the rate of 6 per cent have been paid since January 25, 1919. We would rarely call dividends "safe" or sure.

Traylor Engineering Bonds

Question—Inclosed please find circular dealing with bond issue of the Traylor Engineering and Manufacturing Company of Allentown, Pa. Have been unable to find out anything as to the present value of the common and preferred stocks of this company or even their par value. This is something I would like to know before I would consider investing in one of their bonds. What do you think of this bond as an investment? I do not care for anything speculative, as I do not have any money to gamble with. However, the rate of interest is very attractive.—J. H. C.

Answer—The Traylor Engineering and Manufacturing Company was incorporated in Delaware in 1911. Capital stock to the amount of $628,600 preferred and $650,000 common was issued. The preferred is of $100 par value, and is entitled to 8 per cent dividends, which have been paid regularly since organization. The par value of the common is $5, and the last dividend paid was 10 per cent, in April, 1921. The present bond offering is secured by a closed mortgage on the entire physical property of the company at Allentown, Pa. The original market for these bonds was Durant & Karrow, Savannah, Ga., who offered the bonds at 98 and interest in July, 1921. The stocks of this company have not a wide market, and we have been unable to obtain recent quotations. We would class these bonds as suitable for a business man in a position to assume the risks involved.

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.

Union Pacific Net And Gross Show Decline for April

Operating Income Registers a $1,506,974 Decrease; Maintenance of Way and Equipment Expenses Up

The Union Pacific, the first of the important railroad systems of the country to make public its April earnings, bears out in its report the recent forecasts that revenues for that month would fall below those of March, when the total for all of the Class 1 roads was in excess of $83,000,000.

There was a sharp decline in both gross and net earnings. Total operating revenues amounted to $13,142,246, a decrease of $1,421,169, while the April operating income of $1,017,411 showed a drop of $1,506,974. The items making up the revenue account showed a loss of $1,157,546 in freight earnings and a decline of $226,645 in passenger income.

Operating expenses showed a decrease of only $61,436, there being a decrease in every department except maintenance of way and equipment, where respective increases of $425,143 and $205,294 were reported.

Union Pacific System

	1922	Increase
April gross	$13,142,246	*$1,421,169
Balance after tax	1,179,830	*1,606,852
Net oper. income	1,017,411	*1,506,974
Four months' gross	53,932,443	*3,893,920
Balance after tax	7,881,025	1,047,454
Net oper. income	7,187,745	1,429,546

*Decrease.

Above earnings include Los Angeles & Salt Lake Railroad.

Lake Erie & Western

April gross	$761,429	$36,590
Balance after tax	70,926	76,877
Net oper. income	57,604	68,218
Four months' gross	2,904,099	11,177
Balance after tax	255,400	888,464
Net oper. income	229,718	862,249

Stocks Ex Dividend

Date.	Name.	Per cent.
May 22—Delaware & Hudson Co		2½
May 24—General Cigar Co., pfd		1¾
May 26—National Lead Co., pfd		1¾
May 31—California Packing Corp		1½
June 1—Canadian Pacific Ry. Co		2½
May 31—Diamond Match Co		2
May 31—Eastman Kodak Co		1¼
May 31— do pf		1½
June 1—Elkhorn Coal Corp. pf		3
June 3—Mergenthaler Linotype Co		2½
May 31—Mobile & Birming. R. R. Co pf		3
June 1—N. Y. Life Ins. & Trust Co		15
May 31—Erie & Pittsburgh R. R. Co		⅞
May 31—Southern Pacific Co		1½
June 3—Underwood Typewriter Co		2½
June 3— do pf		1¾
June 1—Union Pacific R. R. Co		2½
June 1—U. S. Cast Iron Pipe & Foundry Co. pf		1¼
May 29—U. S. Steel Corporation		1¼

Dividends

Name.	Rate.	Period.	Payable.	Stockholders.
Amer Can pf	1¾%	Q	July 1	June 15
B W H & R	$1.50	Q	June 15	June 1
Do pf	$3.00	S-A	June 15	June 1
Coco Cola	$1.00	Q	July 1	June 15
Computg'-T R	$1.50	Q	July 10	June 23
Ill Pipe Line	$6.00	S-A	June 30	June 2
N Y Dock pf	2½%	S-A	July 15	July 5
Mid States O	3%	Q	July 1	June 10
Dominion Oil	3%	Q	July 1	June 10
Imperial Oil	3%	Q	July 1	June 10
Do pf	2%	Q	July 1	June 10
N Amer Co	2½%	Q	July 1	June 5
Do pf	1½%	Q	July 1	June 5
Quaker Oats	$2.00	Q	July 15	July 1
Do pf	1½%	Q	Aug. 1	Aug. 1
R Texas Oil	3%	Q	July 1	June 10
Texas C Oil	3%	Q	July 1	June 10
Worth'n P pf	1¾%	Q	July 1	June 26
Do pf B	1½%	Q	July 1	June 20

Equipment Bonds

(Quoted on income percentage basis)

A T & S F	6	1923-35	5.40	5.00
Atl Coast Line	6	1923-35	5.50	5.00
do	6½	1923-36	5.60	5.00
Boston & Alb	4½	1922-27	5.50	5.00
B & O	4½	1922-27	5.60	5.00
do	6	1923-35	5.75	5.25
Bethlehem Stl	7	1922-29	5.25	5.75
Buff R & P	4½-5-6	1922-35	5.75	5.00
Canadian Natl	7	1986	6.00	5.85
Canadian North	6	1922-29	5.90	5.45
Canadian Pac	4½-6	1922-32	5.50	5.00
C R R of N J	6	1923-34	5.60	5.00
Ches & Ohio	6	1923-35	5.85	5.00
do	6½	1924-35	5.65	5.00
do	8½	1923-37	5.50	5.00
C B & Q	6	1923-36	5.50	5.00
Chic & N W	4½	1922-23	5.50	5.00
do	6	1923-35	5.60	5.25
do	6½	1925-36	5.80	5.25
C R I & Pac	4½-5-6	1922-35	5.50	5.00
C St L & N O	5	1922-24	5.50	5.00
C St P M & O	6-7	1922-31	5.75	5.25
C M & St P	6	1923-36	5.80	5.40
C N O & T P	4½-6	1922-35	5.85	5.40
C, C, C & S L	5-6	1923-29	5.75	5.25
Cuba R R	5-7-7½	1923-30	8.00	7.00
Del & Hudson	4½	1922	4.65	4.40
do	6	1923-35	5.50	5.00
Erie R R	4½-5-6	1922-35	6.00	5.65
Grand Trunk	6½	1936	6.00	5.75
G Trunk West'n	6	1923-35	5.60	5.00
Great Nor Ry	6	1923-35	5.60	5.00
Illinois Central	4½-5	1922-27	5.50	5.00
do	6	1923-25	5.50	5.00
do	6½-7	1925-36	5.80	5.00
Kan City South	5	1922-24	5.75	5.40
do	6	1923-35	5.90	5.60
Louis & Nash	5	1922-23	5.50	5.00
do	6	1923-35	5.60	5.00
do	6½	1925-36	5.60	5.00
Michigan Cent	5-6	1923-35	5.40	5.20
M St P & S S M	4½-5	1922-26	5.75	5.40
do	5½-6-7	1922-25	5.85	5.50
M K & T	5	1922-34	6.10	5.70
do	6	1923-35	6.00	5.75
Missouri Pac	6-6½	1923-35	5.75	5.50
N Y Central	4½-5	1922-32	5.50	5.00
do	6	1922-35	5.50	5.00
do	7	1922-35	5.50	5.00
N Y N H & H	4½-5-6-7	1922-37	5.50	5.00
Norfolk & W	4½	1922-24	5.50	5.00
do	6	1923-35	5.60	5.00
North Pacific	7	1923-30	5.60	5.00
Pac Fruit Exp	7	1926-35	5.50	5.20
Pennsylvania	4-4½	1922-32	5.50	5.00
Pennsylvania	6	1922-35	5.50	5.00
Pitts & Erie	6½	1922-35	5.60	5.25
Reading Co	4½	1922-27	5.25	5.00
Seaboard Air L	4½-5	1922-37	6.10	5.70
Southern Pac	4½	1922-24	5.25	4.75
do	7	1924-46	5.40	5.00
Southern Ry	4½-5	1922-26	5.50	5.25
do	6	1923-35	5.75	5.40
do	5½	1923-37	5.50	5.30
St Louis S Fran	6-8	1922-35	5.75	5.50
Union Pacific	7-5	1924-37	5.35	5.00
Union Tank Car	7	1930	6.60	6.40
Virginian Ry	6	1922-35	5.75	5.25

Commonwealth Power Earnings, $1,994,478

The Commonwealth Power, Railway and Light Company reported net earnings for the year ended April 30, 1922, available for common stock, replacements and depreciation, after allowance of $1,077,478 for accumulated but unpaid preferred dividends, amounting to $1,994,478, equivalent to $10.73 a share on the outstanding $18,885,900 stock. This compared with a balance of $854,077, or $4.64 a share, in 1921.

Gross earnings for the year totaled $31,302,072, against $31,874,975 in the preceding year. Operating expenses, including taxes and maintenance, amounted to $20,602,110, compared with $22,723,865.

April gross earnings were listed at $2,669,410, compared with $2,633,689 in the corresponding month in 1921. A balance, after charges, of $329,687 was shown, against $269,926.

FINANCIAL

To the Holders of

Empire Gas and Fuel Company

Bond Secured Sinking Fund Convertible Six Per Cent. Notes Dated June 16, 1919.

Proposals are invited to be made to Bankers Trust Company, 16 Wall Street, New York City, as Trustee under the indenture between Empire Gas and Fuel Company and said Trustee securing the above notes, for the sale on July 1, 1922, to said Trustee, pursuant to the terms of the Sinking Fund provided for in said Indenture, of notes of said issue at prices not to exceed 101.143% of the principal of said notes, plus unpaid accrued interest thereon to July 1, 1922. On or before July 1, 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, One Hundred Sixty-Two Thousand One Hundred Eighty-Six Dollars ($162,186), 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 moneys so to be received to the purchase and cancellation of notes of said issue at not to exceed the price above mentioned.

All proposals should be securely sealed and marked "Proposals for the purchase of Bond Secured Sinking Fund Convertible Six Per Cent. Notes of Empire Gas and Fuel Company, dated June 16, 1919," must be for all or any part of the notes offered, must state the aggregate face value and the denomination of the particular notes so offered for sale and must be addressed to the Trustee at its Corporate Trust Department at or prior to Twelve o'clock noon on May 27, 1922.

Advices as to notes accepted will be mailed on or before May 29, 1922, by Bankers Trust Company, Trustee.

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

Empire Gas and Fuel Company

By FRANK W. FREMAUX, President.

Dated May 17, 1922.

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent. Collateral Trust Gold Bonds, due December 1, 1946

Coupons from these bonds payable by their terms on June 1, 1922, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

PROPOSALS

Utah Securities Corporation

Ten-Year Six Per Cent. Gold Notes

Electric Bond and Share Company (called herein the undersigned), in behalf of Utah Securities Corporation, invites proposals in writing for sale to it (also called herein the Corporation) of its Ten-Year Six Per Cent. Gold Notes.

Such proposals must be delivered in envelopes to the undersigned at its office, No. 71 Broadway, in the Borough of Manhattan, City of New York, on or prior to twelve o'clock noon on May 26, 1922. The undersigned has the absolute right to accept in whole or in part, or to reject in whole or in part, any proposal.

Notice of purchase of any Notes will be mailed on May 26, 1922. The Notes purchased must be delivered to the undersigned at its office aforesaid before the close of business on June 1, 1922, and the undersigned has the absolute right to refuse to accept any Notes so purchased which shall be tendered for delivery subsequent to the close of business on June 2, 1922.

Funds with which to pay any Notes so purchased are now in the hands of the undersigned.

ELECTRIC BOND AND SHARE COMPANY,

By S. Z. MITCHELL, President.

Dated, May 18, 1922.

PROPOSALS ARE INVITED BY THE Bureau of Engraving and Printing for the furnishing complete of two Web Perfecting Machines and two Intaglio Web Printing Presses in accordance with base prints and specifications furnished by Bureau of Engraving and Printing. Proposals to be received up to 2 P. M., May 31st, 1922. Further information will be furnished on application to Louis A. Hill, Director.

NO. 87.—PROPOSALS FOR FURNISHING 10,000 5-inch and 5,000 4-inch illuminating projectiles will be received at the Navy Department, Bureau of Ordnance, until 12 o'clock noon June 14, 1922, when they will be publicly opened. Forms of proposals and all information may be obtained from the Chief of the Bureau of Ordnance, Navy Department.—Chas. B. McVay, Jr., Chief of Bureau of Ordnance. May 16, 1922.

FINANCIAL MEETINGS

THE HANOVER NATIONAL BANK of the City of New York,

Nassau and Pine Sts.,

New York, May 2, 1922.

To the Shareholders of the Hanover National Bank

Notice is hereby given that a special meeting of the shareholders of this Bank has been called and will be held at 10 o'clock A. M., on Tuesday, the sixth day of June, 1922, at the banking office of The Hanover National Bank of the City of New York, corner of Nassau and Pine Streets, Manhattan, City of New York, to vote upon the following resolution:

RESOLVED, that, under the provisions of the Act of May 1, 1858, the Capital Stock of this Association be increased in the sum of $2,000,000, making the total capital $5,000,000. Said increase shall be made by a stock dividend from the undivided profits of the Bank, and to vote upon such other matters as may properly be brought before said meeting.

By order of the Board of Directors.

WILLIAM E. CABLE, JR., Cashier.

NORTHERN SUGAR CORPORATION

Notice to Stockholders

You are hereby notified that the Annual Meeting of Stockholders of Northern Sugar Corporation will be held at the general office of the corporation, No. 67 Wall Street, in the City of New York, State of New York, on Wednesday, the first day of May, A. D. 1922, at two o'clock P. M. of that day, for the election of directors and for the transaction of such other business as may properly come before the meeting.

SHERWIN A. HILL, Secretary.

Northern Sugar Corporation.

Dated, Detroit, Michigan, May 1, 1922.

DIVIDEND NOTICES

VIRGINIA IRON, COAL & COKE CO.

New York, May 23, 1922.

At a meeting of the Board of Directors held to-day at the offices of the Company, 40 Wall Street, New York, a dividend of 2½% was declared on the Preferred Stock, payable July 15, 1922, to Stockholders of record at the close of business June 15, 1922. The transfer books will not be closed.

JOHN B. NEWTON, President.

OFFICE OF

THE UNITED GAS IMPROVEMENT CO.

N. W. Corner Broad and Arch Streets

Philadelphia, March 8, 1922.

The Directors have this day declared a quarterly dividend of one and three-quarters (1¾%) per share) on the Preferred Stock of this Company, payable June 15, 1922, to holders of Preferred Stock of record at the close of business May 31, 1922.

Checks will be mailed.

I. W. MORRIS, Treasurer.

READING COMPANY

General Office, Reading Terminal

Philadelphia, May 11, 1922

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the First Preferred Stock of the Company, to be paid on June 8, 1922, to stockholders of record at the close of business, May 23, 1922. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

MARTIN-PARRY CORPORATION.

New York, April 10, 1922.

The Board of Directors of the Martin-Parry Corporation has this day declared a dividend of fifty cents (50c.) a share on the capital stock of the corporation, payable June 1, 1922, to stockholders of record at the close of business May 15, 1922. The transfer books will not be closed.

F. M. SMALL, President.

AMERICAN CAN COMPANY.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable July 1st, 1922, to Stockholders of record at the close of business June 20th, 1922. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary and Treasurer.

FINANCIAL

HENRY J. LEAKE, Auctioneer.

REGULAR AUCTION SALE

STOCKS AND BONDS

BY ADRIAN H. MULLER & SON,

OFFICE 55 WILLIAM STREET,

WEDNESDAY, MAY 24TH, 1922,

at 12:30 o'clock, at the EXCHANGE SALESROOMS NOS. 14 and 16 VESEY STREET.

For Account of Executors:

128 shs. International Postal Supply Co.
1 free share New York Society Library.
3 shs. Merchant Real Estate Co.

For Account of Whom It May Concern:

2,250 shs. Forty-fifth and Forty-sixth Street Corporation.
100 shs. City Investing Co. Common.
1,115 shs. Tubize Artificial Silk Co. of America 8% Cum. Pref.
323 shs. Tubize Artificial Silk Co. of America Class B Common.
$286,000 Guayaquil & Quito Railway 1st Mtge. Bonds.
200 shs. Indian Refining Co. Pref.
14,000 shs. Royal Divide.
100 shs. Midwest & Gulf Oil Corpn. Common.
33 shs. Kirby Lumber Co. Pref.
150 shs. Cinn., Indianapolis & Western R. R. Com. V. T. S.
150 shs. Cinn., Indianapolis & Western R. R. Pfd. A. T. S.
$3,000 Corbin Coal & Coke Co. 6% Notes due June 1, 1922.
1,000 shs. Grape Ola Products of America Pref. A
800 shs. Grape Ola Products of America Common.
$1,000 Iron Steamboat Co. of N. J. 3d Lien Bonds.
100 shs. Sound Realty Co. 60% Paid.
200 shs. Hamilton Bank Note Engraving and Printing Co.

For Account of Administratrix:

40 shs. American Mailing Device Corpn. Pref.
475 shs. American Mailing Device Corpn. Com.
60 shs. Fairfax U. S. Mailing Chute System.
15 shs. Masonic Periodicals, Inc., Pref.
5 shs. Masonic Periodicals, Inc. Com.

All right, title and interest of Estate of F. B. Cook, in following mail chute patent applications, viz.: No. 1,393,345, dated Feby. 4, 1913; No. 1,393,346, dated Feby. 4, 1913; No. 1,294,780, dated Feby. 18, 1919; No. 1,338,875 and 1,338,876, dated May 4, 1920; also No. 28,347, allowed Dec. 5, 1916; No. 844,770, allowed March 26, 1918, and No. 49,820, allowed May 29, 1916.

For Account of Executors:

500 shs. Alamo Mines Co.
[illegible] Anglia Guatemala Mining Co.
[illegible] Ltd.
1 sh. Bunker Hill Gold Mining & Development Co.
[illegible] Colorado Securities Co.
2,500 shs. Columbia Petroleum Syndicate, Inc.
12,500 shs. Ela Helena Gold Mining Co.
20,000 shs. Cucutian Gold Mines Co.
[illegible] shs. Garden City Sugar & Land Co.
2,250 shs. General Education Corpn.
10,000 shs. Gilmer Oil & Gas Co.
[illegible] shs. Gold Belt Consolidated Electric Co.
2,000 shs. Henrietta Gold Mining Co.
3,000 shs. Ingham Consolidated Gold Mining Co.
12,500 shs. Kirkpatrick Gold Exploration Co.
2,000 shs. Kornbach Mining & Development Co.
1,000 shs. Metallurgical Research Co.
[illegible] shs. Minnesota Gold Mining Co.
12,000 shs. Mohawk Gold Mining Co.
[illegible] shs. Papoose Gold Mining Co.
[illegible] shs. Pierce Transport Corpn.
2,000 shs. Park Mamie & Queen Mining Co.
4 shs. Prince Albert Mining Co., Ltd.
1 sh. Rosamond Park Co.
[illegible] shs. U. S. Sugar & Land Co. Pref.
[illegible] shs. U. S. Sugar & Land Co. Com.
18,750 shs. Victoria Mines Co.
100 shs. Antillian Corpn.
[illegible] shs. Essex Corpn.
120 shs. Orient Mines Co.
[illegible] shs. Universal Turbine Co.
$6,250.00 Garden City Co. Income 6s, 1939.
$42,225 Demand Note Wm. P. Dunham.
$1,758.17 Demand Note Lot 17 Co. & N. Y. Mexican Oil Co., 1919-21.
$1,502.20 Demand Note T. M. T. Rabors.
$42.00 A. J. Jenkins Claim.
$700.00 Lester H. Smith Claim.
$2,000.00 Trustee Certificate for interest in trust fund deposited with Colorado Title and Trust Co. (liquidated to extent of $[illegible]).
$2,[illegible] Interest in Eugene A. Sunderlin Trust.

For account of Samuel Kahan, Esq., Assignee: Assignee's right, title and interest in sundry uncollected outstandings, being the assigned estate of Sam Rapin Co., Inc. List at auctioneer's office.

PROPOSALS

STATE OF NEW YORK

OFFICE OF THE SUPERINTENDENT OF PUBLIC WORKS, ALBANY

May 4th, 1922.

NOTICE TO CONTRACTORS:

Sealed proposals will be received by the undersigned at his office in the Capitol at Albany, until twelve o'clock noon of Tuesday, June 6th, 1922, at which place and hour they will be publicly opened and read, for improving the New York State Canals pursuant to the provisions of Chapter 141 of the Laws of 1903, and of the acts amendatory thereof and supplementary thereto, and Chapter 570 of the Laws of 1915, as follows:

1—

CONTRACT NO. 508.

Erie Canal—Section 8.

For constructing a Taintor gate at the north end of the Baldwinsville Lock.

Sheets 1 to 7, inclusive.

And for the construction of Barge canal terminals pursuant to the provisions of Chapter 746 of the Laws of 1911 and amendatory acts, and Chapters 176, Laws of 1921, and 195, Laws of 1922.

2—

TERMINAL CONTRACT NO. 88.

For dredging a portion of the terminal site, constructing railroad and crane tracks and work incidental thereto, at Rochester.

Contract plans, sheets 1 to 4, 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.

Duplicate 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 be made for any blueprint 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 the case of a terminal contract, 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 successful proposer 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 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 each month all laborers employed by him upon the work specified to be done in the contract.

In event that more than one surety company is offered as sureties on said bonds only such surety company will be accepted.

Each proposal must be addressed to the Superintendent of Public Works, Albany, N. Y., and must be indorsed 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 thereby.

CHARLES L. CADLE,

Superintendent of Public Works.

SEALED PROPOSALS, INDORSED "PROposals for Roof, New York, N. Y., Specification No. 4611," will be received at the Bureau of Yards and Docks, Navy Department, Washington, D. C., until 11 o'clock a. m., May 31, 1922, and then and there publicly opened, for new roof and roofing for monitor at the central power plant, Navy Yard, New York, N. Y. Drawing and specification No. 4611 may be obtained on application to the Bureau or to the Commandant, Navy Yard, New York, N. Y. Deposit of a check or postal money order for $10, payable to the Chief of the Bureau of Yards and Docks, is required as security for the safe return of the drawing and specification. L. E. GREGORY, Chief of Bureau, March 31, 1922.

Markets in Other Cities

Baltimore

Sales.		Open.	High.	Low.	Last.
740	Arundel	50¾	50	50¾	50
100	Balto Ware pf	80	80	80	80
100	Balto Tube	194½	194½	194½	194½
[illegible]	C & P pf	106	106