EVENING PUBLIC LEDGER-PHILADELPHIA, MONDAY, FEBRUARY 3, 1919

GOSSIP OF THE STREET POSITION OF B. R. T. AROUSES DISCUSSION AMONG BANKERS

Local Financier Does Not Think Floating of \$20,000, 000 Loan Would Have Been Feasible. **Gossip of the Street**

REPORTS from New York that a receivership for the Brooklyn Rapid Transit could have been avoided had the officials of the company decided to capitalize more than \$20,000,000 of improvements which had been paid for out of past earnings, were not so much of a surprise in the financial district on Saturday. A statement to that effect had been made in this column some days previous.

According to a certain banker, it is doubtful even had such action been taken if it would have been considered feasible at the time to float a \$20,000,000 issue of short-term notes so soon after the company had been assisted by the war finance corporation to finance the \$57,725,000, obligations which were to mature on July 1 last year. Another drawback, he said, was the attacks which were being made on the management at the time, and which had influenced the public sentiment to such a point that financing for such an amount would have been accomplished at a cost which would have been virtually prohibitive.

Attention was called by a well-known financier to a statement in a New York paper about a certain man who, according to the New York Directory of Directors, was a director, president or vice president of 130 companies when the directory was compiled, and has added several more since. "Such a thing," he said, "should not be permitted. No one man can perform the duties of director for any such number of corporations and do the security holders justice."

. .

He said he was not surprised to hear that the New York Stock Exchange was considering legislation looking toward holding directors of mpanies accountable personally for statements made by them about their corpotations, whether uttered officially or otherwise. There used to be a class of men who might be classed, he said, as retired or semiretired business men who were the nominal heads of well-known business concerns, but whose days of direction of their own affairs had passed because they were superseded by younger and more aggressive men. These men's names could have been found on the roster of directors of very many large public and semi-public fiduciary institutions as well as business corporations. Their names were supposed to lend weight-and as people believed then they did. They courted positions on these boards of directors and attended the meetings with punctual regularity-and always looked for and pocketed the fees, which ranged around \$20 (in seld) for each meeting.

He then told of meeting one morning in a street car a certain man whose name was well known not only in New York but in business circles and the foreign trade, and, after the usual salutations, this man volunteered the statement that he was hurrying to a board meeting and he was afraid he would miss another one due at noon. He pulled a big handful of twenty-dollar gold pieces out of his pocket and exhibited them, with the joining remark, "Not bad for one morning's graft."

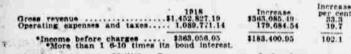
ranklin National. 400 ermantown 14014 Birard National 344 Gensington National 105 Birard National 300 Market Street National 106 Northern National 300 North Penn 200 North Penn 100 Northern National 300 Northern National 300 Northern National 301 Penn National 301 Guaker City National 31 Guaker City National 31 Second National 105 Southwarks National 105 Southwarks National 105 Southwarks National 105 Texti Sational 105 Texti Sational 200 Northern National 31 Guaker City National 105 Southwarks National 105 Francement National 200 West Philadelphia 350 Trust Compa They are overywhere, said this financier. In London, England, they used to be found with titles prefixed to their names, which, in the country that "dearly loves a lord," was quite natural. They were known to the man in the Street as "guinea pigs," as the directors' fees for board meetings over there were always spoken of and paid in guineas or the equivalent, as the guinea has been obsolete there for years.

Cost of War in Working Days

A new booklet, "The World's War Debt." prepared by the Mechanics and Metals National Bank of New York, is designed to give the man on the Street a vivid and interesting picture of the size and meaning of the world's war debt. When the average American is told that he will have to contribute during 1920 fifteeen days' labor to the support of the government he will appreciae the magnitude of this nation's share of the debt. in a manner that the mention of millions and billions would never reach him. But when he finds that the average citizen of Great Britain must contribute eighty-four days, the German ninety and the Frenchman 104 it will have the effect of making him brace up and take another hole in his belt. However, the analogy is a little misleading. as after all it is merely a problem in distribution.

Nevertheless, the Mechanics and Metals Bank is to be congratulated on calling attention to the war debt from a new angle, even if it only en calling attention to thinking,

The Pennsylvania Utilities Company, of Easton. Pa., in these days when so many utility companies are offering excuses for their poor showing, made a wonderful gain of 102 per cent in income before the deduction of charges in the eleven months ended November 30, 1918, according to Lee, Higginson & Co. The statement shows:



HIGHER COTTON PRICES **BUSINESS NOTES** AIM OF CONGRESSMEN

18 1

Steel mills of the Chicago district perate around 75 per cent, but new uniness is very disappointing.

Southern Members to Meet Wednesday—Expected to Urge Reduced Acreage By a Staff Correspondent The state of a context of a context of a context of a context of the conditions and Prices for the conditions and prices of the conditions and prices of the conditions and prices of the conditions and prices for the conditions and prices for the conditions and prices of the conditions and prices for the conditions and prices are too stiff and the for having grown in a dry season and for the transprices are too fast.

Ransdell, of Louiziana, and Representa-tives Heflin, of Alabama : Jakaway, of A cable from Sydney says that Aus traila has an experiable surplue of 175,-000,000 bushels of old wheat. With half of its new crop available, it can expert 215,000,000 bushels. Arkansas, and several others. It is expected the conference Wednes-day night will urge the reduction of the

February corn in Buenos Aires is around 54 cents and May at 64, but con-ditions for shipping are unfavorable, as it is impossible to load vessels, owing to labor troubles. Port receipts are heavy, but exporters are buying none. cotton acreage this year, the holding of cotton on hand by the farmers and the amendment of the cotton futures act no as to confine delivery of cotton on exchanges to not more than six of the

hite grades. At the conclusion of the conference The footwear sales business of the Saturday, Representative Heffin said : Firstone Tite and Rubber Company is rapidly increasing despite its compara-tive youth this branch of production having been started only a year and a half ago. The manufacturing divisions now accupy six wings of the Akron fac-tories exclusively, in consequence of the fact that the original force of twenty "I am confident that, if our people in the cotton-growing States will hold on to their cotton and cut down the acreage of this year, cotton will sell for thirty-five cents, perhaps forty cents, be-fore the first of July."

Outside Stock Prices

(February 1, 1910)

Banks

Trust Companies

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Logan Trust Manayunk Trust Market St Title & Tr Merchants Union Trust Mutusi Trust

Phila Trust

Life Insurance Companies

Girard Life Ins..... 1% May 23, 117 Philadelphia Life..... 10 July 10, 18

Fire Insurance Companies

Passenger Railway Stocks

Railroads

Miscellaneous

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Janr. Jan. Janr. Jann. Janr. Jann. Janr. Jann. J

J. B. Kerr, of the Darby Church, has resigned as chemical service of the Hospital, at Washington.

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July Novy Jan, Oune, Aug. Nov, Juny Novy July Mar, Jan, Apr. Jan, Aug.

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Allarce anatrance Compu-Allarce 1945 Franklin 1945 Indenendence Recurity 11 Ins Co of North Am. 28 Ins Co of State of Pa. 14 Iambermen's 15 People's National 1745 Relance 00 United Firemen's 12

Passenger Rallway Sto Camden & Suburban. 18 Cattizens (Joth & Hith) 275 Fant Pic & Haddington. 1085 Fant Pic & Haddington. 45 First Pic & Haddington. 45 Germant n. (4th & Kth). 801 Hestonville M & P. . 2016 Address Catter Sta. 117 Philadelphia City. 107 Philadelphia & Darby. 2016 Philadelphia & Darby. 2016 Philadelphia & Darby. 2016 Philadelphia & Darby. 2016 Philadelphia & City. 2016 Ridge Ave. 2016 Sacond & Taits Sta. 130 Hitteenh & Joth Sta. 130 West Philadelphia. 105

Railreade Camden & Burling Co. 28% Gatawissa lat pref. 42% do 2d pref. 42% Destaut Hill 63 Delawara 63 Delawara 63 East Pennsviyania 68 Emira & Williams com 66 do pref. 70% Hunting & B T com 4 do pref. 16 Lehich Valley pref. 120 Little Schubylkill 46% Lykens Valley 14 Winehill & Sch Haven 50% North Pennsylvania 89 Phila & Trenton. 21% Phila Gin & Norris. 117 United Coe of N.J. 185 Western N Y & Para-United Coe

Pitth & Sixth Streets... Fitth & Sixth Streets... East Mahanoy East Pennsylvanis Eimira & Williams com do pref Hunting & B T com...

Nov., Japr. Appr. Appr.

Oct. Not. July Oly May Joe Jan Jan Nov Jan Jan Jan Jan Jan Jan Jan Jan

fact that the original force of twenty employes has grown to 700. Footwear sales for 1918 totaled \$2.216,010, as compared with \$715,000 for 1917. The manufacture of light rootwear was begun in May, 1918, and the present out-put of 2500 pair a day promises to be

The following table shows the last recorded sale price and dates of transactions of bank, frust company and various local stocks sal-dom, and, in some cases, never desit in on the Philadelphia Stock Exchange (Quota-tions compiled by Barnes & Lofland): doubled soon.

At close of the last week, steel mill operations in the Birmingham, Ala., dis-trict were: Earley Works of Tenneseee Coal, Iron and Railroad Company, 90 per cent; Fairfield plant of American Steel and Wire Company, 90 per cent; Guif States Steel, Gadsden, 50 per cent to 60 per cent. Conners, Wayman Hoop and Cotton Tie Mills, at Woodlawn and Helena, to capacity. Date of Last Sale Helena, to capacity.

The American Locomotive Company has just closed orders for mixty-two engines for foreign roads. The largest order is from South African railways for forty mountain-type engines, of which twenty will weigh ninety-seven tons and twenty ninety-four tons. An-other order for Pacific type engines, weighing fifty-these tests and weighing lifty-three tons each, is f Cheminese De Ferde province De Se Fe of Argentina, and a third for ininteen-ton Moguls is for shipmen Portuguese East Africa. The forty indecention Argenting and a time for two indecention Moguls is for shipment t Portuguese East Africa. The forty er gines for South African railways wi be built at the company's Montree plant and others at its Cooke works,

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead (Copyright)

Mr. Whitehead will answer your business anestions on buying, selling, advertising and employment. Ask your questions clearly and give all the facts. Your correct name and full address must be given to all inquiries. Those which are anonymous must be ignored. Answers to technical questions will be answered in this column. The most interesting prob-lems of inquirers will be uppen into the itary of factors will be uppen into the

CCCXH \$1000 and a complete release from me of all my interests in Clearvale.

178 All my interests in Clearvale. I in return had guaranteed to person-ally call or write to all people who re-fused to make good on their payments. If any contract was paid up to 80 per cent of its value and then Kellett can-celed it, it was to be considered as full payment so far as I was concerned. The reason for this, as Bruno Duke explained afterward, was to prevent Kel-lett collecting the bulk of the contract and then canceling so as to leave me imburse Kellett if he failed to collect coucien to square up his advance to me. All payments on cancelid lots were to be credited to the loan. No collection expenses were to be charged against the account. "Come and have a cup of coffee with me, friend Peter," said Duke after Kel-North Peria Trust 500 North Peria Trust 500 Perinem Trust 1225 Perine Trust 1225 Perine Co for Inc. etc. 105 Perine Co for G. Mises 1255 Phile Co for G. Mises 1255 Phile Co for G. Mises 1255 Phile Co for G. Mises 1255 Provident Life T for Trust 41 Real Estate Trust 60 Republic Trust 60 Republic Trust 61 Printer Bar 4 T 240 Thoma Trust 64 Thoma Trust 64 Thoma Trust 64 Phile Co 1 for T 100 West Phile T & T 140 West Phile T & T 140 DDr.e.uu Anon, Janeb, Janub, Fjanub, Fjanub, Janeb, Janub, Janeb, Janub, Janeb, Janub, 13

tett had gone. "We'll celebrate the oc-casion, but before I go I want to tele. Labor Unrest Forces shone your man Abercromble."

"Oh. see! poor Abergrambie. I clean forgot about him. Say, Mr. Duke, I must do something for him, he's beet Continued from Page One so square and done so well." I was

he did for you and secure a job selling for Kellett. He'll get it all right and it sort may be expected in France.

will be a good thing for him." The end of the war came suddenly Later in the day Abercromble told me and left the Allied Governments he was going to sell Clearvale lots for without plans to absorb the vast Kellett, so that was all right.

army soon to be released. When we were in the Mecca drinking coffee I asked Duke why he felt I The general idea here is that pub-couldn't accept Kellett's offer after he'd lie works should have been planned

climbed down so, and yet he sent Aber-cromble to do just that thing I was not to give employment to men not quickly taken into the various in-"That should be casy for you to reason out. If you went to him he would 'get' you the first chance he had, while he has no ill will against Abergromble the has no fil will against Abercromble, He made you the offer because he felt it the best way out of a mess and not because he loved you, you may be sure." "Of course, I see now." I exclaimed. "But somehow, although I appreciate att good on my real estate venture. I started with \$700, have lived well all The situation has many elements of gravity because of the high cost this time and finish with nearly \$1100. of living.

Yet I'm worried as to the future." Then I thought of Mary and said, "of course, dad would be glad to have me take charge of his drug store at Parm-the big American cities. In Paris, for example, the cost of

In Paris, for example, the cost of subsistence is about twice that in the big American cities. The chief argument of the moder-ate press against Bolshevism is that it has failed to provide work and "If you want to get into the real

estate business again or still—I can help you, but I suggest that you close the office, compromise on the balance of your lease, send back the office equip-food for the people, but that ar-

to get all the experience I could be-it get all the experience I could be-it settled down to be owner of a to his leadership, and its pressure, all-town drug store."

Confidence is the mains-spring of ommercial endeavor.

SHIPPERS TO PROTEST Late Opening and Early Closing Freight Stations Is Criticized Protests from numerous Philadelphia shippers is expected at a meeting called by the Chamber of Commerce for The Philadelphia food army, with its food women members, has disbanded. "While we are the forces within five days, if necessary," explained Celonel G. N

Cease to Exist About March 1

ACCIDENTALLY KILLS MOTHER VICTRIX FIVE TO Quick Russian Plan Major's Young Son Held for New York, Feb. 2. - In the Children's PLAY ST. COLUMBA

So square and dono so well." I was really upset.
"Don't worry about him yet." Duke the sen him and already talked things over with him."
"How did you know about him?" I asked aghast.
"How did you know about him?" I asked aghast.
"Tou forget I've examined your books, in of the strike the sen him and in a minute I heard him say:
"Mr. Abercromble, please. Tes, he's there if you'll be good enough to ask for him. Abercromble? Good. This is demanded.
"What's he going to do?" I asked anxiously:
"What's he going to Kellett. Tell him what he did splend to do?" I asked anxiously:
"What's he going to Kellett. Tell him what he did for you and secure a job selling to receiver.
"What's he going to Kellett. Tell him what he did for you and secure a job selling for Kellett. Hell get it all right and the set the something of the same sort and in a minute the text all right and the sort and so ther is to afford employment for Kellett. Hell get it all right and the sort may be expected in France.

GOLF TOURNEY TODAY

by Higher Tribunal

Hebrews' Association Wednesday-Hancock vs. Midvale, Yours SHIPYARD LEAGUE **COTTON STRIKE IN INDIA ENDED**

Maint This Barry This Eighty-six Factories Resume. Thursday-Pury & Jones at Harlan; New ork at Her Island. Saturday-Chester at New York. **Operatives** Get Pay Increase

Game Between Hancock

and Midvale Also At-

tracts Attention

N. Y. SHIP IN LIMELIGHT

MERICAN LEAGUE

1.000 Dahaon 1.000 Dahaon 1.000 Wilbar

The Vietrix Club of the American

Rombay, India, Feb. 3. — The great strike which has affected eighty-six cot-ton factories during the last three weeks has been declared off. The Victrix Club of the American Basketball League meets St. Columba-this evening, and unleas the West Phila-delphia five goes back considerably over its work of the last few weeks the Saints are certain of anything but a value of the fast few weeks the The employers, on the advice of the governor of Bornbay, granted a 20 per cent increase in wages and a bonus of twenty rupees to the men.

walkaway. A defeat would hamper them seriously in their cfforts to win the second half pennant. In the other game of this evening the two tail-enders S. P. H. A. and Wilbar meet.

Large Entry List Received for St.

arge Entry List Received for St. Valentine Play at Pinehurst Pinehurst, N. C., Feb. 3.—Nearly 200 layers will tee off in the qualifying already, but on paper they are the best club in the circuit. Midvale, despite its club in the circuit. Midvale, despite its nament which will open on the links tocollection of mars, has never shown any-thing at all, and is really working under a hardship. It has never made more than thirty points, and as Hancock is a heavy scoring combination. Midvale will have to show up at its best or else he marked up with default No. 1 Rodney Brown, of Brookline, is on or else he marked up with defeat No. 1.

New York Ship's Good Work

New Tork Ship is the big noise in the Shipyard League, both as a drawing card and from a playing standpoint. The Camdenites have caught on with the fans across the river, and the Camyour lease, send back the ones equip-ment and typewriter—you've not paid so much as to make it working for it—and give up the idea of working for it—and give up the idea of working for

aggregation are Sam Lennex and Joe Hyde, and they shone forth in all their brilliancy.

Basketball Boom Up-State

Baskethall Boom Up-State Baskethall is on the boom up the State. A few weeks ago a movement was launched to play a short league schedule, but it failed to materialize, and Wilkes-Barre. Nanticoke, Plymouth and Hazieton all organized independent teams. Playing each other in a series.

Stewart, J.; McClure et al appeal, Fidelity Title and Frust Commany, of Pittsburgh, appelant, C. P. Allegheng), Judgment affirmed, Like Judgment to be entered in both appeals, they are drawing each other in a series, they are drawing immense crowds. Lesgue ball always was a losing proposition, Under the present acheme the players are dividing the spoils and are making a pot of money. Hog Island tas been weakened by the absence of Willie McCarter, who has returned, and Tommy Dunleavy played bis destance. Moschalsker, J.; Rogers vs. Philadelphia and Reading Rail-ay Company (C. P. I. Philadelphia), Judg-

ent affirmed, Roger vs. Jewel Tes Company (C. P. 2. iladelphia), Judgment of nonsult re-raed with a procedendo. Tommy Dunleavy played his first game Simpson, J.: Randal va. Mitchell Motor Car Company. P. 1. Philadelphia). Judgment affirmed. S. Klaroff et al. vs. Skarloff (C. P. 2. liadelphila). Decree affirmed and appeal missed at costs of appellant. Brenner vs. Loeb-Nunes Tobacco. Com-ny (C. P. 2. Philadelphia). Judgment af-mod. with Wilkes-Barre Saturday night.

Andy Kelly in Millrose Games Brennier, vs. Loeb-Nuineä Tobacco Com-any (C. P. 2. Philadeiphia), Judgment aft. Reading Company vs. Spikk (C. P. 3. Phila-deiphia). Judgment reversed and a venire arias de novo swarded. Midelphiat. Judgment affirmed. Heiner vs. Respikk (C. P. 5. Phila-bins, Judgment affirmed. Tomer vs. F. R. Co. (C. P. 5. Phila-leiphia). Judgment affirmed.

A Superb, Thrilling, Spectacular Novel, Surpassing Anything in Modern Fiction

direct from

yourself for a while." I knew he was right, for I've felt for some time that I don't know enough to run a business—except into the ground Yet to be suddenly deprived of my job, f as tr were, left me foundering. "How is your father now, friend "Much better again. I am glad to writes that business is plokling up. Fran-tis saw bim last week—he was there to see Lucy about the wedding—and said he tooked fine." "Does he feel that he needs worthow "Does he feel that he needs you there right now

TODAY'S BUSINESS EPIGRAM

WHEN Kellett left my office yester-day he left behind him a check for Freight Stations Is Criticized

"No; for in a letter I received two days to be said that I was not to think. of going to Farmdale yet, for he wished mall-town drug store." "I think that is wise advice, friend Peter." Duke said slowly and thought-fully. "Now you go home for a few days, and when you return I know of a

dale."

job that should just suit you, and unusual job it is. Now let's go.

ber commission is likely to assume SUPREME COURT DECISIONS large importance. The outbreak of social unrest is Several Lower Court Findings Reversed helpful to President Wilson because

being made most effective in England, is likely to force Lloyd George more and more in Wilson's direction.

STATE FOOD BOARD TO QUIT Administration Probably Will

The food administration in Pennsyl-ania will cease to exist, probably, by What does this mean to YOU?

The Pennsylvania Utilities Company was one of the few such com anies in the country which were granted a rate increase by the Public Service Commission of this State, which is automatically adjusted to the cost of coal and the cost of labor.

The cessation of war industries to which the company supplied current, it is said, will not affect the earnings for 1919, as the silk and coment plants which the company supplies with light and power, and whose operations were curtailed during the war, are now going ahead and will offset any loss through the closing down of war industries in that locality. In fact, the company expects to earn twice its first mortgage interest during 1919.

High Price of Wheat Upheld by Local Banker

A New York Stock Exchange house is credited with the following:

With the country at large clamoring for lower food costs, a few facts which are worthy of attention should be borne in mind if we are to meet foreign competition. Argentine wheat sells for \$1.30 to \$1.35 a bushel, surplus 177,000,000 bushels; Australian wheat sells for \$1.15 to \$1.20 a bushel, surplus 190,000,000 bushels; United States wheat sells for \$2.26 a bushel, surplus 236,000,000 bushels. Does it seem logical to keep wheat prices in the United States at \$2.26 a bushel with the war over? Let the law of supply and demand prevail and help restore an equilibrium with lower food costs. Other commodity prices which are out of line should be brought to conformity with world prices, helping the manufacturer to restore wages of labor to a basis whereby he can compete with the world, as wages cannot come down until food costs are lower. Sentiment must be eliminated from now on and economic laws prevail."

One very important point, according to a banker whose attention was called to the above, is overlooked. The present market for surplus wheat is to be found in the starving nations of Europe and the Orient, he said, and ships are needed to transport wheat from Australia and Argentina to Europe. To make a fair comparison the difference in freight costs, remarked, must be taken into consideration, and while he said he did not know the exact figures, he believed that American wheat, even at \$2.26 a bushel, with freight added, could be landed in Europe for less than wheat from either Australia or Argentina with freight added. Then, he explained, this country's \$2.26 wheat is the highest grade, but there is nothing to indicate the grades of either the Australian or Argentina article. But above all, whether the nation loses or not, the United States must keep faith with the farmers. Its agreement to pay \$2.26 is no "scrap of paper."

Financial Briefs

The New York Stock Exchange, havreceived notice from the Delaware d Hudsan Company of the declaration usual quarterly dividend of \$2.25 a usual quarterly dividend of \$2.50 a payable March 20, to holders of February 26, provided "that be-aid date there shall have been re-from the United States Govern-a cum sufficient in the opinion of resident with other available funda y the same, the committee on se-se rules that said stock be not a ex-dividend on February 25."

ation has been made to the New ock Exchange to list Burns \$183,300 additional common Corn Exchange Bank \$700.000 capital stock. Tork St

mpany frat mortgage due February 1, 1919 of Great Britian and r 516 per cent second

Railway Company full paid subscription receipts for convertible ten-year 6 per cent bonds, due September 1, 1929, to be traded in "and interest" from Jan-uary 25, 1919, and part paid receipts to be dealt in "flat."

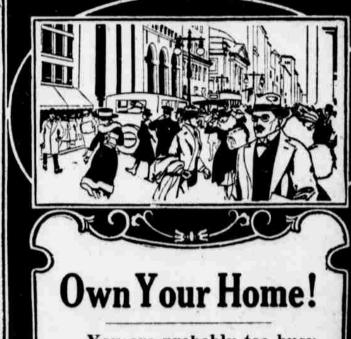
A special meeting of the board of managers of the New York Coffee and Sugar Exchange has been called for Wednesday at 4 p. m., to elect board of coffee arbitrators. This meeting will follow the regular monthly meeting of the board held at 3:15 p. m.

The New York Subtreasury lost \$489,-000 to the banks on Saturday, making a cash net loss since Friday of \$2,306,-At the general meeting of the Bank of France, held on January 30, the fact was disclosed that the gold reserve of the bank, which was 4,000,000 francs at the beginning of the war, had increased to nearly 5,500,000 francs.

GOVERNMENT BONDS

anama registered 2s. 1936... shama coupon 2s. 1935

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Chid Storage... Salt Mfg.

pon 2s, 1936 98

Will Aid Syrian Relief Work Lieutenant Stanley E. Kerr, son he Rev. Dr.





THE INTERNATIONAL TEXT LE, INCORPORATED BRIDGEPORT, CONNECTICUT

2298 shares of the common stock, of the par value of \$100.00 each, of International Textile, Incorporated; also certain patents, applications for patent, and trade mark.

Notice is hereby given that the undersigned, A. Mitchell Palmer, Alien Property Custodian, will offer for sale at public sale to the highest bidder, at the principal office of International Textile, Incorporated, 1069 Connecticut Avenue, Bridgeport, Connecticut, at 11:30 o'clock A. M., on the 15th day of February, 1919, 2298 shares of the common stock, of the par value of \$100.00 each, out of a total of 2500 shares of stock (all of which is common stock) of International Textile, Incorporated, a corporation of the State of Connecticut; and the patents, applications for patent, and the trade mark specified in the Order of Sale.

> Copies of the Order of Sale, a full description of, and information concerning, the property to be sold, and the terms and condi-tions of inspection and sale, may be obtained by application to JOSEPH F. GUFFEY, DIRECTOR, BUREAU OF SALES, 110 West 42nd Street, New York, N. Y.