The New York Trust Company

Capital, Surplus & Undivided Profits - - - $27,000,000

COMMERCIAL BANKING

FOREIGN BANKING

CORPORATE AND PERSONAL TRUSTS

100 Broadway 57th St. & Fifth Ave.

Preferred Stocks

of sound public utility companies are steadily working toward a lower yield basis. It is becoming increasingly difficult to purchase seasoned issues on better than a 7% basis.

We have a limited supply of stocks yielding **6¾% to 7¾%** which we offer with our recommendation and will be glad to submit offerings upon request.

STONE & WEBSTER
INCORPORATED
120 Broadway, New York
BOSTON Telephone, Rector 6020 CHICAGO

Buy Christmas Seals and save human lives.

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.

Doesn't Want to Speculate

Question—Please answer in your Investment Information: For a man with $8,000 in savings banks, $10,000 in the various Liberty bond issues and $2,000 in Norway, Swiss and Queensland bonds, please suggest a safe $1,000 low coupon rate bond maturing 1940 or 1942. No desire to speculate, but would be content with 4 per cent to maturity, with an appreciation over purchase price at that time.—H. W.

Answer—Any of the following bonds would be suitable for your purpose: American Telephone 5s, 1946, yielding 5.3 per cent to maturity; Montana Power 5s, 1943, yielding about 5.2 per cent; General Electric debenture 5s, 1952, yielding about 5 per cent, or American Smelting 5s, 1947, yielding about 5.4 per cent.

Transit Companies' Bonds

Question—Will you kindly give us the benefit of your advice as to the following matters? 1. We own $1,000 Interborough Rapid Transit refunding 5s, 1966. We recently have noticed in the quotations that certificates of deposit of the bonds are quoted as well as the bonds. We understand a reorganization plan is on the way. Is it necessary or advisable that we should deposit our bond? If we should do so where should it be sent? 2. Several months ago we bought $1,000 Missouri, Kansas & Texas prior lien 5s. We have paid for this bond, but our broker informs us that the bond has not yet been issued and that we shall receive no interest on it except from the date of the issue. Can you give us any information as to when the bond will be issued? 3. If Brooklyn Rapid Transit Company is soon to be reorganized would you regard the present purchase of its first refunding 4s, 2002, a good investment? Is it an opportunity to get a safe underlying bond at a price that will give more than 6 per cent current yield? 4. Among North American Company preferred, American Ice preferred and International Nickel preferred, which is the safest and best investment? May all three stocks be regarded as conservative investments? We thank you for any information you can give us as to the foregoing matters. We buy The Tribune in preference to any New York paper because we like to read your investment information.—Mrs. C. E. D.

Answer—The Interborough Rapid Transit readjustment plan has been declared operative, and there is now no need for depositing your bonds. Missouri, Kansas & Texas prior lien 5s will probably be issued early in 1923. They bear interest from January 1, 1922. Your broker should not have required you to pay in full for this bond until delivery, since he does not receive any security and, therefore, has nothing to pay for. There is talk of a reorganization of the Brooklyn Rapid Transit Company, and inasmuch as the company now seems fit to resume its corporate identity this development may be looked for at no far distant date. However satisfactory the company's present earning power may be, we do not advise the purchase of any of its bonds at this time. We consider American Ice preferred a better investment than North American preferred or International Nickel preferred.

Splitdorf Electrical

Question—I read your Investment Information column in the daily Tribune with much interest. I would be pleased to have you give me what information you can about Splitdorf Electrical Company of New Jersey, with common and preferred. We have a few shares of this stock in our family and I would like to know what the prospects are of their resuming dividends in the near future.—C. H. P.

Answer—The nature of the business of the Splitdorf Electrical Company provided it with large profits during the war period, but latterly sales have not provided the company with sufficient profit to cover expenses. We cannot attempt to predict how long present conditions will continue. Your holdings are speculative and your financial condition should determine whether or not you can afford to hold a security of this class.

"Tips" for a Working Girl

Question—I am a working girl, but have a few hundred dollars to invest in the near future. Please be so good as to give me a "tip" on your good advice as to which is the best stock or bond to put it in. I think railroads are good, but would prefer not to pay above par. I leave it to you to suggest anything stocks or bonds, which would be safe, or have a speculative value.—Miss N. D. N.

Answer—Our only "tip" to a working girl is to disregard the prospect of appreciation offered in a stock or bond and select chiefly and entirely with a view to keeping principal safe. With that in mind we would suggest nothing less secure than St. Louis-San Francisco prior lien 5½s, 1942, yielding about 6 per cent; Canadian Northern 7s, 1940, yielding about 5.9 per cent; New York Telephone preferred or National Lead preferred.

Would Be Speculating

Question—Kindly tell me what you think of Hydraulic Steel as an investment for a few hundred dollars. I have $1,000 to invest, and, of course, would like as large a return on it as I can get reasonably. Some time ago I bought some Munson Furniture Company stock. Is it alive or dead? Is same worth holding or destroying? I bought this stock, my first venture, without your advice, but no more of that stuff for yours.—A. H.

Answer—No dividend is paid on the shares of Hydraulic Steel and you would be speculating, not investing, if you should buy shares of this company. Although we are unable to obtain a market on Munson Furniture, we would advise you not to destroy your certificate.

Investigated Too Late

Question—Would you please be so kind and give me some information in regard to stocks I bought? A stock salesman sold me some Kendall stocks from Kendall Products Corporation, 799 Sixth Avenue, New York City. The party that had the stocks for about three months paid $300 for them. He said that she paid $500 and that he was giving us the stock for the same price that she bought them for, but we found out in the mean time that she bought them for $300 and sold them for the same amount, and that the salesman made $200 profit on sale. I would like to know if they are allowed to make $200 on a $500 sale, and is there no way in which I could get my money back, as I have no faith in a concern like that. Could you please give me some information how I could get my money back, and if it is a good investment or not? I am a widow and could not afford to lose my money. I have thirty shares of common and twenty shares of preferred stock.—Mrs. M. O.

Answer—We know of no means of recovering your capital except through civil action against the stock salesman. Limitations on their profits, if they are selling shares independently, are fixed only by their conscience. Your case illustrates the wisdom of investigating before buying—not afterward. The Kendall Products Corporation has discontinued its stock selling campaign direct to the public, we are informed, and now is devoting its attention to pushing its merchandising campaign, which, of course, is to be commended. Officials of the company are confident its products will show profitable returns. Although the development has not yet reached the point where the shares can be regarded as suitable for investment, it is reasonable to assume that the outlook has improved. Plans are said to be under way for supporting the market for the company's shares among dealers specializing in unlisted stocks.

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.

New Issue

Exempt from Federal Income Tax and from State and Municipal Taxes

$13,000,000

PHILIPPINE GOVERNMENT

Thirty Year 4½% Gold Bonds

These Bonds are not redeemable before maturity

Dated July 15, 1922 Interest payable January 15 and July 15 Due July 15, 1952

Principal and interest payable in gold coin at the Treasury of the United States

Coupon Bonds in the denomination of $1,000

Receivable at par under regulations of the Treasury Department as security for deposits of Public moneys

These bonds are issued under authority contained in Act of Congress approved August 29, 1916, as amended July 21, 1921, and May 31, 1922 and in an Act of the Philippine Legislature approved March 10, 1922.

The legality of the issue has been passed upon by the Attorney General of the United States of America. In rendering an opinion dated August 11, 1921, as to the legality of bonds issued under authority of the Act of Congress mentioned above, the Attorney General made the following statement:

"THIS issue and sale of bonds is authorized explicitly by the national power and, while in the strict and legal sense, the faith of the United States of America is not pledged as a guarantee for the payment of the loan, or for the due use of the proceeds, or the observance of the sinking fund requirements, the entire transaction is to be negotiated under the auspices of the United States of America, and by its recognition and aid. There can be no doubt, therefore, that the national power will take the necessary steps in all contingencies to protect the purchasers in good faith of these securities."

Under the terms of the Act of Congress, approved February 6, 1905, "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any state, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia."

Price 98 and interest, yielding about 4⅝%

Payment on or about Dec. 21, 1922, against Bonds or Interim Certificates deliverable "when, as and if issued and received."

HALLGARTEN & CO. WHITE, WELD & CO. BLAIR & CO., Inc.
HORNBLOWER & WEEKS W. A. HARRIMAN & CO., Inc.

The information presented above is based upon official statements. We do not guarantee it but believe it to be correct.

Markets in Other Cities

Baltimore

Bonds

Sales.		Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stocks

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Boston

Mining

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Railroads

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Miscellaneous

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bonds

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Boston Curb

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Chicago

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bonds

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Cleveland

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Detroit

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Philadelphia

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bonds

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Pittsburgh

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Montreal

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Toronto

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Woolworth Company Cuts "Good Will" Item

Reduced From $50,000,000 To $30,000,000 by Appropriation From Surplus

Directors of the F. W. Woolworth Company have approved the appropriation of $20,000,000 of the company's profit and loss surplus to be applied to the reduction of the "good will" item from $50,000,000 to $30,000,000.

"Good will" has been carried as an asset in the company's balance sheet at $50,000,000 since its formation, in 1912. It is now stated to be the policy of the management to amortize this item by appropriation of profit and loss surplus until such time as all intangible value in "good will" has been eliminated. At present the tangible value of "good will" consists of leaseholds valued at about $12,000,000.

Action of the board in writing down "good will" was interpreted in the financial district as eliminating the possibility of a common stock dividend in the near future.

Stock Exchange Listings

Montana Power Company, $84,600 additional preferred stock consisting of 846 shares of par value of $100 each. American Steel Foundries, $3,672,200 additional common stock consisting of 110,166 shares of par value of $33.33 1-3 each. Packard Motor Car Company, $11,185,100 additional of its common stock consisting of 1,118,510 shares of $10 par value. The Ohio Public Service Company, $8,100,000 first mortgage and refunding 7½ per cent gold bonds, due October 1, 1946, Series A, and $4,000,000 first mortgage and refunding 7 per cent gold bonds Series B, due February 1, 1947.

United States Realty and Improvement Company, $8,081,400 of its 7 per cent cumulative preferred stock consisting of 80,814 shares of $100 par value. Continental Motors Corporation temporary certificates for 300,000 shares of common stock without nominal or par value. Tennessee Electric Power Company, $18,000,000 first and refunding mortgage gold bonds, Series A, 6 per cent, due June 1, 1947. Kingdom of the Netherlands 75,000,000 guilders 6 per cent fifty-year loan, 1922 A sinking fund coupon bonds, due March 1, 1972.

California Petroleum Corporation, $2,500,000 additional par value 7 per cent cumulative preferred stock, consisting of 25,000 shares of $100 par value. National Surety Company, $2,000,000 additional capital stock, consisting of 20,000 shares of $100 par value. Sinclair Pipe Line Company, $25,000,000 of its twenty-year sinking fund 5 per cent gold bonds, due October 1, 1942. Standard Oil Company, [illegible]

[illegible]

High Activity in Output And Sales of Pig Iron

Steel Operations in Pittsburgh District as High as 85 Per Cent of Capacity

"The week has brought greater activity in pig iron at Pittsburgh, with sales of 40,000 tons, a continuance of the high rate of pig iron production throughout the country and a notable reduction in the accumulation of finished steel at Pittsburgh district mills as more cars have become available," "The Iron Age" will say to-day.

"In its decrease of 62,000 tons in November the Steel Corporation's total of unfilled orders indicates what is to be expected also in this last month of the year and in the case of all steel companies with the present remarkable output. As high as 85 per cent of capacity has been reached this week in the Pittsburgh district, but there will be some falling off in ingot production in the holiday season and the piling of a corresponding amount of pig iron." place shipments, and this means at about the best rate in two years."

New York Central Railroad Fails to Increase Dividend

The failure of the New York Central directors yesterday to increase the dividend to 6 per cent was considered disappointing, particularly as the Michigan Central declared an extra dividend of 6 per cent, in addition to the regular semi-annual 4 per cent distribution. In view of the face that other subsidiary lines have been putting money into the New York Central treasury in the form of increased or extra dividends, it was felt in the financial district that the parent company was now in position to increase its own distribution to shareholders. The action of the board in declaring the regular quarterly dividend of 1¼ per cent was reflected in a net loss of 1⅛ points in the price of the stock. The range between the high and the low for the session was 2½ points.

Hayes Wheel Sales Heavy

The net sales of the Hayes Wheel Company for 1922 will exceed $12,000,000, according to a statement made public yesterday. This compares with $11,535,533 in 1921. The number of wheels that will be sold for the same period is placed at between 4,000,000 and 4,500,000, which compares with 2,298,264 in 1921. These figures represent an increase of approximately 700,000 more wheels than have ever been manufactured in a single year in the history of the company.

Extra Payments for Employees

The Bank of America directors yesterday, in accordance with the bank's profit-sharing plan, authorized the distribution to all employees of an amount equal to 6 per cent of their salaries received in 1922.

Bonbright & Co., Inc., yesterday announced a Christmas bonus to members of its organization amounting to 5 per cent of annual salaries not in excess of $2,500, and in addition a life insurance policy varying with the length of service.

Guantanamo Sugar Net Up

The report of the Guantanamo Sugar Company for the year ended September 30, 1922, showed net profits of $106,063 after expenses and depreciation equivalent to $7.44 a share earned on the $1,424,000 8 per cent preferred stock of $100 par. This compares with a deficit of $918,464 in the previous year.

Joins Hayden, Stone & Co.

Announcement was made yesterday that Gerhard M. Dahl, vice-president of the Chase National Bank, would on January 1 become a partner in the firm of Hayden, Stone & Co.

Bid and Asked

	Bid.	Asked.		Bid.	Asked.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Car Loadings Decrease

Decline of 110,276 for Week Ended December 2

Loading of revenue freight on the railroads of the country totaled 845,219 cars for the week ended December 2, according to reports to the American Railway Association. Owing largely to the observance of Thanksgiving Day on November 30, this was a reduction of 110,276 cars, compared with the preceding week. Compared with the corresponding week last year, however, there was an increase of 103,370 cars.

Requisitions for freight cars over and above the current supply totaled 133,786 cars on November 30, according to additional reports to the American Railway Association. This was a decrease of 18,781, compared with the total on November 23.

Extend Deposit Time

The protective committee, headed by Richard Sutro, issued a notice yesterday to holders of the Denver & Rio Grande Railroad Company first and refunding mortgage 5 per cent gold bonds, certificates of deposit therefor issued by Bankers Trust Company; deposit receipts therefor issued by Farmers' Loan and Trust Company; 7 per cent cumulative adjustment mortgage gold bonds, certificates of deposit therefor issued by Farmers' Loan and Trust Company, and certificates of deposit or receipts therefor of the Equitable Trust Company, announcing that the time within which deposits of these securities may be made with the committee has been extended to and including January 10 next. The American Exchange National Bank is the depositary of the committee.

C. & A. Asks Security Issue

WASHINGTON, Dec. 13.—Receivers of the Chicago & Alton Railroad applied to-day to the Interstate Commerce Commission for authority to issue and sell $2,000,000 in receivers' certificates. Expenditures made on the road in recent months and debts incurred just prior to receivership, the application said, made the sale of certificates necessary.

The commission also authorized the Bangor & Aroostook Railroad to issue and sell $250,000 in equipment trust certificates to finance the rebuilding of equipment.

Texas Co. Buys Oil Lands

The Texas Company, according to an announcement yesterday, has purchased full interest in 700 acres and half interest in 112 acres in the light oil district of the new Smakcover field in Arkansas. The price was reported as $1,500,000, of which $1,000,000 was in cash and $500,000 in deferred payments.

Receiver for Mich. United Rwy.

DETROIT, Dec. 13.—John S. Collins, of Jackson, general manager of the Michigan United Railways, to-day was named by Federal Judge Arthur J. Tuttle as receiver for his company, following filing of a petition for receivership by the Commonwealth Power, Railway and Light Company.

PROPOSALS

TREASURY DEPARTMENT, Supervising Architect's Office, Washington, D. C., Dec. 7, 1922.—SEALED PROPOSALS will be opened in this office at 3 p. m., Dec. 28, 1922, for furnishing and installing laundry machinery at the U. S. Veterans' Hospital, Bronx, N. Y. Specifications may be obtained at this office or at the office of the Superintendent of Construction, at Bronx, N. Y., in the discretion of the Supervising Architect. Jas. A. Wetmore, Acting Supervising Architect.

MEETINGS

THE NORTH AMERICAN BANK

Notice is hereby given that the Annual Meeting of the shareholders of this Bank for the election of Directors, and the transaction of other business requiring their attention, will be held at the Banking House, 51 Canal Street, on Thursday, January 9th, 1923, between the hours of 1 and 2 P. M.

LUKE J. MURPHY, Cashier.

FINANCIAL

CHINESE REPUBLIC.

The Chinese Government 5% Reorganization Gold Loan of 1913.

RUSSIAN ISSUE.

The following is a translation of an announcement made in Paris by the Chinese Government, under date 4 December, 1922:—

"With a view to protecting the interests of holders of Bonds of the Russian Issue of the Chinese 5% Reorganization Loan 1913, the Chinese Government has decided to have the Bonds of the Russian Issue of this Loan exchanged for new Bonds absolutely similar to the old ones, except as to colour, which will be green. The original issue will thenceforth be cancelled.

The exchange of Bonds will take place at the offices of the Russo-Asiatic Bank, 9 rue Boudreau, Paris. The exchange may be effected on or after the 4 December, 1922, in order to enable bondholders to collect, without delay, the coupon due 1st January, 1923, which will only be paid on the new Bond.

Bondholders are invited, in their own interests, to forward their old Bonds, as soon as possible, to the Russo-Asiatic Bank, 9 rue Boudreau, Paris, whose offices are at their disposal from to-day for this purpose.

In order to effect the exchange, holders should deposit, at the same time as their Bonds, documents establishing their rightful ownership and give satisfactory proof as to the origin of such Bonds which must not have formed part of those seized in Russia.

All Bonds deposited for the purpose of exchange should have attached thereto coupons from No. 19 due 1st January, 1923, inclusive.

In the event of an exchange not being granted, the original Bonds would be returned to the holders, but the accompanying documents may be retained by the Russo-Asiatic Bank with a view to further investigation.

The examination of documents deposited with the Bonds sent in for exchange will be undertaken by a representative of the Chinese Government conjointly with a representative of the Russo-Asiatic Bank who, in this connection, merely lends his assistance to the Chinese Government.

Holders of Provisional Certificates are also invited to lodge their certificates which will be exchanged for definitive Bonds bearing Coupon No. 19, due 1st January, 1923, and onwards. The question of overdue coupons (not yet paid) will be settled later. For this exchange, a charge at the rate of two shillings and six pence per Certificate of one Bond will be made to holders of Provisional Certificates.

This notification only applies to that portion of the Reorganization Loan which was issued in Russia—i.e., to Bonds numbered 586,668 to 725,556 and to all Provisional Certificates which have not yet been exchanged for definitive Bonds.

Special notice is given to the effect that from Coupon No. 19, due 1st January, 1923, inclusive, coupons will only be paid on presentation if same have been detached from the new Bonds.

THE CHINESE GOVERNMENT."

BOND NOTICE

GULF AND SHIP ISLAND RAILROAD COMPANY

First Mortgage Refunding and Terminal Five Per Cent Gold Bonds Due February 1, 1952.

[illegible]

THE NEW YORK TRUST COMPANY, formerly New York Security and Trust Company, Trustee.
By A. C. DOWNING, Jr., Assistant Secretary.
December 11, 1922.

DIVIDEND NOTICES

THE IMPORTERS AND TRADERS NATIONAL BANK OF NEW YORK.

New York, December 12th, 1922.

[illegible]

C. F. REGAN, Cashier.

THE PULLMAN COMPANY

DIVIDEND NO. 224

[illegible]

J. F. KANE, Secretary.

FINANCIAL

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

[illegible]

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.
By L. C. DEMING, Assistant Treasurer.

DIVIDEND NOTICES

AMERICAN CAN COMPANY.
PREFERRED STOCK.

[illegible]

R. H. ISMON, Secretary and Treasurer.

AMERICAN CAN COMPANY.
COMMON STOCK.

[illegible]

R. H. ISMON, Secretary and Treasurer.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

[illegible]

C. W. WOOLFORD, Secretary.

KELLY-SPRINGFIELD TIRE CO.

[illegible]

New York, December 5, 1922.

The New York Central Railroad Co.

[illegible]

MILTON S. BARGER, General Treasurer.