FINANCIAL

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

Notice of Redemption of Equipment Gold Notes, Series of 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934 and 1935, of the aggregate principal amount of Five million eight hundred and eighty-four thousand eight hundred dollars ($5,884,800.00) issued under Equipment Trust Agreement dated January 15, 1920, between Walker D. Hines, Director General of Railroads, The Atchison, Topeka and Santa Fe Railway Company and Guaranty Trust Company of New York, as Trustee.

Notice is hereby given to the holders of Equipment Gold Notes, Series of 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934 and 1935, issued under Equipment Trust Agreement dated January 15, 1920, between Walker D. Hines, Director General of Railroads, The Atchison, Topeka and Santa Fe Railway Company and Guaranty Trust Company of New York, as Trustee, that The Atchison, Topeka and Santa Fe Railway Company pursuant to the terms and provisions of the said Notes and of the above mentioned Equipment Trust Agreement has elected to pay and redeem on January 15, 1923 (the next semi-annual interest date), at the office of Guaranty Trust Company of New York, No. 140 Broadway, in the Borough of Manhattan, City and State of New York, Trustee under said Equipment Trust Agreement, all of said Equipment Gold Notes, Series of 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934 and 1935, issued under said Equipment Trust Agreement, by paying the principal amount of said Notes and accrued interest to January 15, 1923, together with a premium of three (3) per cent. of the principal.

Upon presentation of said Notes, together with the coupons maturing on said redemption date and all subsequent coupons at the said office of the said Trustee, for cancellation, on or after January 15, 1923, the principal amount of said Notes, together with the said accrued interest thereon to January 15, 1923, and said premium, will be paid to the persons entitled to receive the same. Under the terms of said Equipment Trust Agreement interest upon all of said Notes will cease on January 15, 1923.

All Notes presented for redemption must be negotiable in form and be accompanied by properly executed ownership certificates as required by the Federal Income Tax Law and Regulations.

Dated, New York, New York, November 1, 1922.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

By L. C. DEMING, Assistant Secretary.

DIVIDEND NOTICES

THE MUTUAL BANK
49-51 West 23rd Street, New York

At a regular meeting of the Board of Directors of this bank, held December 14th, 1922, a quarterly dividend of Three Per Cent was declared on the capital stock of this bank, payable January 2nd, 1923, to stockholders of record at the close of business December 26th, 1922, and an extra dividend of Three Per Cent was declared on the capital stock of this bank, payable January 2nd, 1923, to stockholders of record at the close of business December 26th, 1922.

HUGH N. KIRKLAND, Cashier.

GARFIELD NATIONAL BANK
8TH AVE. and 23RD ST.
New York, Dec. 20, 1922.

The Board of Directors have this day declared a quarterly dividend of 2%, and an extra dividend of 3%, upon the capital stock of this bank, payable free of City and State tax on and after Dec. 20, 1922, to stockholders of record at the close of business Dec. 16, 1922.

A. W. SNOW, Cashier.

AMERICAN CAN COMPANY
Common Stock.

A quarterly dividend of one and one-quarter per cent has been declared on the Common Stock of this Company, payable February 15, 1923, to Stockholders of record at the close of business January 31, 1923. Transfer Books will remain open. Checks mailed.

B. H. IRMON,
Secretary and Treasurer.

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets
Philadelphia, December 12, 1922.

The Directors have this day declared a quarterly dividend of one and one-half per cent. (1½ per share) on the Common Stock of this Company, payable January 15, 1923, to holders of Common Stock of record at the close of business December 30, 1922.

Checks will be mailed.

I. W. MORRIS, Treasurer.

UNITED STATES REALTY AND IMPROVEMENT COMPANY,
111 Broadway, New York,
December 27, 1922.

The Coupons of this Company's Twenty-year Debenture 5% Bonds, due on January 1st next, will be paid on January 2nd upon presentation at the Company's office, Room 1116, 111 Broadway, New York City.

ALBERT E. HADLOCK, Treasurer.

CHICAGO PNEUMATIC TOOL COMPANY
DIVIDEND NO. 71.

A quarterly dividend of one per cent has been declared on the Common Stock of this Company, payable January 25th, 1923, to stockholders of record at the close of business January 15th, 1923.

J. L. PRICE, Treasurer.

New York, December 26th, 1922.

DIVIDEND No. 165.
THE HANOVER FIRE INSURANCE CO.
New York, Dec. 21, 1922.

At a meeting of the Board of Directors, held this day, a quarterly dividend of two and one-half (2½) per cent was declared, payable January 2, 1923, at the office of the Company, HANOVER BUILDING, Nos. 34 and 36 Pine Street, to Stockholders of record at close of business December 23, 1922.

E. S. JARVIS, Secretary.

FINANCIAL MEETINGS

THE NEW YORK TRUST COMPANY,
100 Broadway,
New York.

The Annual Meeting of the Stockholders of this Company for the election of Trustees and for the transaction of any other business that may come before the meeting will be held at the Main Office of the Company, No. 100 Broadway, New York City, on Wednesday, January 10, 1923. Polls will be open from 11 A. M. to 12 Noon.

BOYD G. CURTS,
Secretary.

THE HAMILTON FIRE INSURANCE COMPANY OF NEW YORK.

The Annual Meeting of the Shareholders of this Company for the election of directors and for the transaction of such other business as may properly come before the meeting will be held at 111 William Street, on Monday, January 8th, 1923, between the hours of two and three o'clock P. M.

C. H. SANGER,
Secretary.

THE MUTUAL BANK.
New York, December 26, 1922.

Notice is hereby given that the annual meeting of the stockholders of The Mutual Bank for the election of Directors and the transaction of such other business as may come before the meeting, will be held at the Bank, No. 49 to 51 West 23rd Street, in the Borough of Manhattan, City of New York, on Tuesday, the 9th day of January, 1923, at three o'clock p. m.

HUGH N. KIRKLAND, Cashier.

THE EAGLE FIRE COMPANY'S ANNUAL Stockholders' Meeting and Election will be held from noon to 1 o'clock, January 9, 1923, at 49 Wall Street (3d floor), New York, by order of directors.

A. C. CHARLES, President.

BOND NOTICE

GULF AND SHIP ISLAND RAILROAD COMPANY.
First Mortgage Refunding and Terminal Five Per Cent Gold Bonds Due February 1, 1952.

As provided under Section Seven of Article Two of the mortgage securing the issue of bonds above described, the undersigned, as Trustee, will receive sealed proposals up to 2 P. M. on January 4, 1923, for the sale to it of such bonds for account of the Sinking Fund sufficient to exhaust the sum of $14,129.56 conditional upon the payment to the undersigned of that amount on or before January 9, 1923, as provided in said mortgage.

The Trustee reserves the right to reject any or all tenders in whole or in part.

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

December 11, 1922.

MEETINGS

PATTERSON BROTHERS

Notice is hereby given that the Annual Meeting of the Stockholders of Patterson Brothers for the election of Directors for the ensuing year and for such other business as shall be legally brought before it, will be held at the office of the Company, 27 Park Row, Borough of Manhattan, County of New York, City and State of New York, on Thursday, January 4, 1923, at 10 A. M.

M. P. GRIFFITHS, Secretary.

THE ANNUAL MEETING OF THE STOCKholders of The Thermogen Equipment Company, Inc., will be held at its office at 88 Barclay Street, New York City, on January 9th, 1923, at eleven o'clock in the morning.

E. E. BURNS, President.

ELECTION NOTICE

AN ELECTION OF TRUSTEES FOR THE ensuing year will be held at the Company's office, 4 Wall St., Monday, Jan. 8th, 1923, between the hours of 12 and 1 P. M.

FRANK STRAVE, Secretary.

Van Sweringens Seek Backing for C. & O. Acquisition

Price Fixed in Option Said To Be $80 a Share; Would Involve $15,000,000; Bankers Oppose Advances

Activities of the Van Sweringens currently are reported in the financial district to be centering upon obtaining the financial backing which will enable them to take over managing control of the Chesapeake & Ohio Railway Company under the terms of the option which they have negotiated with H. E. Huntington, chairman of the board, and his associates. The price fixed in the option is said to be $80 a share, as compared with a closing price of 71¼ on the Stock Exchange yesterday.

The outstanding common capitalization of the Chesapeake & Ohio is slightly in excess of $62,000,000, according to the latest reports available. As the option is understood to involve acquisition of 30 per cent of the outstanding common shares, a price of $80 would make the total amount of money involved in the transaction approximately $15,000,000.

New York bankers for the Van Sweringens were stated to have expressed their readiness to handle any fixed-term financing for their roads which the Cleveland railroad and real estate operators might be able properly to shape up. They are opposed to advancing money directly for the deal on the ground that this does not constitute sound banking practice. It is believed that the Van Sweringens have sought the counsel of their New York bankers, but that they have not appealed for financial assistance. Analysis of the financial structure of the C. & O. was said yesterday to leave small room for financing the project through an increase in the road's funded indebtedness, even if such a proposition could be entertained.

Official information on the deal continues to be lacking, but from financial interests close to the Van Sweringens comes virtual refutation of the report that the option has been closed. The option originally was drawn up to expire on January 1, but provision for a two-weeks' extension is said to have been made.

The Van Sweringens are understood to be relying upon their Cleveland and Buffalo backers to swing the deal, and while confidence exists in their ability to carry through their plan the possibility of failure is admitted. One suggestion that has been considered is the formation of a voting trust for part of the common stock acquired and the issuance and sale of debentures against the stock so trusteed. New York interests probably would not be interested in this form of financing, but a market might be found elsewhere.

No further light upon the purposes of the Van Sweringens, which are mystifying to the financial district, is yet available, but the conviction is spreading that their purchase of control of the C. & O. represents their embarkation upon a long-term speculation rather than an effort to round out a system by tying the C. & O. up with properties already in hand.

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.

Penn Seaboard Steel

Question—I am the possessor of 100 shares of Penn Seaboard Steel bought at over $10, now selling at $3.50. Can you give me any information as to the cash position and standing of this organization? I am advised to sell these and buy instead 100 shares Panhandle Producers and Refining Company. What can you advise me in the matter? Any information that you can give me with regard to the two companies referred to and the exchange mentioned will be greatly appreciated.—G. A. B.

Answer—Unless you can afford to take the loss in the decline in Penn Seaboard from $10 to $3.50 a share you should not have bought the stock in the first place. It is entirely speculative, as you probably know now—if you did not know it then. We do not believe Panhandle Producers and Refining is any less speculative, and if you do not care to assume the risks of speculation we suggest that you abandon it in favor of investment securities.

White Eagle Oil

Question—I would appreciate any information or advice you could give me in regard to White Eagle Oil and Refining Company. There seems a declaration of a 15 per cent stock dividend in Saturday's Tribune payable December 26. What is the date of record and where will the dividend be paid?—G. K.

Answer—The White Eagle Oil and Refining Company is a consolidation of five companies and is engaged in production and distribution of gasoline, kerosene and fuel oil. Its principal refinery is located at Augusta, Kan., and it is the second largest distributor in the state. The capital stock of the company consists of 820,000 no-par shares and the present rate of dividends is $2 per share per annum. Net income for 1921 was $790,608 and earnings largely in excess of this amount are estimated for the current year. The stock dividend of 25 per cent is payable December 26 to registered holders of December 22 and to whom certificates for new stock will be forwarded.

Decimal in Foreign Exchange

Question—It seems to me that you misquote foreign exchange on nearly every item. Should not the decimal point be moved so as to make prices cents instead of dollars? For instance, marks are quoted December 14 at .01⅝, instead of .0001⅝, which is the correct price. Nearly every other country is in the same predicament.—G. F. L.

Answer—The decimal point is correctly placed in the foreign exchange tables, which appear daily in The Tribune. The unit is cents for francs, marks, lire, etc., except in the case of sterling, where the unit is $4.86 a sovereign, the unit being dollars.

Not Investments

Question—Please let me know if these bonds are safe to buy for an investment? Columbia Graphophone 8 per cent at 39½; Allied Packers 6 per cent at 75¾; National Acme 7½s at 95; New York, New Haven & Hartford 7s at 80¼.—Mrs. A. E.

Answer—The bonds you mention are not a good investment, in our opinion. We suggest that you consider only high grade securities, such as Great Northern 5½s, 1952; Virginian Railway 5s, 1962; American Telephone and Telegraph 6s, 1946, or New York Telephone 6s, 1941.

Tennessee Consolidated Coal 6s

Question—Will you kindly give me your opinion of the desirability of Tennessee Consolidated Coal Company first 6s, due 1940, at 92¼, and oblige?—H. W. D.

Answer—Tennessee Consolidated Coal Company 6s, 1940, are a reasonably good investment, although the small amount of the issue tends to restrict marketability.

Wants to Know Future Prices

Question—I would like your advice on Allied Chemical and Dye Corporation. (1) Is it a safe purchase around 65 at the present dividend rate? (2) Do its business prospects warrant its selling above par in the course of a year or so and an increase of the dividend rate? I would greatly appreciate a fairly full statement of what you think of stock and future prospects as to its increase in price and larger dividends. Do you see any reason for expecting it to go much lower in this market?—H. H. C.

Answer—All your questions have a speculative flavor and for that reason we must decline to answer. We do not know whether the stock is going higher or lower or whether the dividend will be increased.

Market Value Unknown

Question—Could you give me some information on Knickerbocker Wyoming Oil Company? The company was launched some few years ago, and the president of the company is L. N. Rosenbaum, of 80 Wall Street, where the above mentioned oil company also has its headquarters. I am a holder of preferred and common stocks, but am unable to get any information on the above.—H. P. P.

Answer — Knickerbocker-Wyoming Oil shares sold at auction in December, 1921, at about 2 cents a share. No present market is obtainable, we believe.

Commissions on Cheap Stocks

Question—What are the costs for commission, tax, etc., in the purchase and sale of stock like Allied Oil, selling at cents per share? What would be the profit or loss on 1,000 shares purchased at 2 cents per share and sold at 4 cents per share?—E. S.

Answer—The standard commission on stocks selling under 50 cents a share on the curb market is 2 per cent of the amount of money involved with an established minimum charge of $1 on each transaction. The profit in the transaction you ask about would be $17.60. Commissions would be $2; state tax, 20 cents; Federal tax, 20 cents. Deducting the total of these items from a gross profit of $20 results in the above-stated profit—all provided you buy the shares at 2 cents and could sell them at 4 cents, of course.

Consolidated Fruit Jar Co.

Question—I am considering the purchase of some shares in the Consolidated Fruit Jar Company, located at New Brunswick, N. J. However, before deciding to complete the purchase I would like to have your opinion and advice on the investment value of the shares of that company.—J. P.

Answer—The Consolidated Fruit Jar Company was incorporated in 1871 and has a capital of $500,000, all one class of stock. Dividend payments have varied from 10 to 13 per cent in the last five years. Stock of this company contains an element of speculation that removes it from the investment class, in our opinion, although it may be suitable for a business man who is not particular about limited marketability of the shares.

No Bids for Stock

Question—I purchased some shares of the Universal Silver Company, which later were transferred to Consolidated Silver and gave me 10,700 shares. Would greatly appreciate the courtesy if you will advise me if there is any market, also where, for this stock.—R. W. D.

Answer—There appears to be an unlimited amount of Consolidated Silver stock offered at 1 cent a share, but no bid is reported.

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.

Elliott Hearing Postponed

An examination of witnesses before Peter B. Olney jr., referee in bankruptcy, under Section 21A of the bankruptcy law, in connection with the receivership of James W. Elliott's Business Builders, Inc., scheduled for yesterday afternoon, was postponed until to-morrow afternoon. No reason for the delay was announced at Mr. Olney's office.

Union Mills Buying Stock

The Union Mills, Inc., has bought in $1,349,000 of its preferred stock and is buying in the remainder, $151,000, now outstanding as rapidly as possible, it announced in connection with publication recently of its latest balance sheet. These figures are presented to correct any erroneous impression that may have been obtained from an answer to an inquiry in the Investment Information column of The Tribune of December 25. The company has no bank loans and has borrowed no money for five years, the statement says. The balance sheet shows the company to be in a good cash position.

New York Metal Market

Tin was quiet with Straits quoted at 38.50@39.25c, Straits shipments 38.75@29.25c, standard 38.25c and 99% 38.25c asked. Copper quiet, standard spot, December and January 14@14.37½c and electrolytic spot, December and January 14.50@14.37½c. Lead quiet, New York spot 7.25@7.50c and East St. Louis spot 7@710c. Zinc quiet, New York spot 7.35 and East St. Louis spot 6.90@7.10c.

Stocks Ex Dividend

Date.	Name.	P. C.
Dec 26	Air Production Co, Inc	1
Dec 29	American Steel Foundries	¾
Dec 29	Associated Oil Co	1½
Dec 29	Atch, Top & Santa Fe Ry Co pf	2½
Dec 30	Beech Nut Packing Co	40c
Dec 29	Canada Southern Ry Co	1½
Dec 30	Chi, Indian & Louis Ry Co pf	1
Dec 29	C, C, C & St L Ry Co	1
Dec 29	do pf	1¼
Dec 30	Corn Exchange Bank	5
Dec 30	Dome Mines Co, Ltd	½
Dec 30	Fifth Ave Bank of N Y	6
Dec 30	Gold & Stock Tel Co	1½
Dec 29	Jones Bros Tea Co, Inc	1
Dec 29	Michigan Central R R Co	10
Dec 30	National Biscuit Co	¾
Dec 29	National Surety Co	3 for 7
Dec 29	N Y Central R R Co	1¼
Dec 30	New York Dock Co pf	2½
Jan 1	Niagara Falls Power Co pf	1¾
Dec 30	Pan-Am Petroleum & Trans Co	2
Dec 30	do Class B	2
Dec 29	Shell Union Oil Corp	¼
Dec 30	Westinghouse El & Mfg Co	1
Dec 30	do 1st pf	1
Dec 30	White Eagle Oil & Refining Co	½
Dec 30	White Motor Co	1

Irregular Trend Shown in Roads' November Income

Increase in Net Reported by B. & O., Norfolk Southern and Illinois Central; New Haven Earnings Off

More irregularity was disclosed in the railroad earnings reports for November, made public yesterday. Increases in net were reported by the Long Island, the Baltimore & Ohio, Norfolk Southern, Erie, Pittsburgh & Lake Erie, Jersey Central and the Illinois Central. Decreases were shown by the New Haven, the Wabash, Lehigh Valley and the Norfolk & Western. The results of roads reporting yesterday are shown in tabular form:

Baltimore & Ohio		
November gross	$19,845,046	$3,542,954
Balance after taxes	3,792,482	2,063,368
Net oper. income	3,024,073	1,517,472
11 months' gross	179,894,064	*2,223,746
Balance after taxes	33,347,548	482,301
Net oper. income	18,596,456	*1,603,845
New Haven		
November gross	$10,941,894	$671,466
Net after taxes	1,325,967	*476,685
Net oper. income	423,813	*1,093,417
11 months' gross	118,429,073	5,929,383
Net after taxes	17,377,099	13,072,366
Net oper. income	11,414,413	11,423,910
Norfolk Southern		
November gross	$785,463	$35,778
Balance after taxes	148,049	26,419
Net oper. income	134,500	25,752
11 months' gross	7,678,470	802,521
Balance after taxes	1,261,532	494,302
Net oper. income	986,298	261,523
Erie System		
November gross	$10,884,038	$1,339,492
Balance after taxes	1,005,298	368,289
Net oper. income	677,167	243,683
11 months' gross	95,727,791	*10,123,839
Balance after taxes	1,828,742	*4,496,008
Net oper. income	98,738	4,207,427
Wabash		
November gross	$5,085,572	$298,378
Balance after taxes	494,278	*207,795
Net oper. income	168,278	*287,644
11 months' gross	52,927,450	*1,942,411
Balance after taxes	4,602,739	*188,799
Net oper. income	3,651,182	*344,646
Lehigh Valley		
November gross	$5,602,080	*$738,783
Balance after taxes	166,738	*984,497
Net oper. income	100,811	*1,105,870
11 months' gross	56,574,124	*12,761,348
Balance after taxes	955,528	*3,947,980
Net oper. income	205,780	*4,594,336
Long Island		
November gross	$2,877,497	$236,834
Balance after taxes	380,547	40,216
Net oper. income	316,893	27,747
11 months' gross	26,572,099	1,961,572
Balance after taxes	5,802,034	1,836,888
Net oper. income	4,965,892	1,536,917
Norfolk & Western		
November gross	$6,716,216	*$223,394
Deficit after taxes	431,606	1,994,316
Net oper. deficit	170,627	2,092,758
11 months' gross	83,353,990	9,812,394
Balance after taxes	15,929,321	6,728,463
Net oper. income	17,981,751	6,250,656
Pittsburgh & Lake Erie		
November gross	$3,577,555	$1,831,850
Balance after taxes	1,176,814	1,088,338
Net oper. income	1,541,038	1,315,634
11 months' gross	25,835,793	4,517,880
Balance after taxes	2,548,799	3,144,556
Net oper. income	4,224,805	2,477,338
New Jersey Central		
November gross	$4,797,187	$620,883
Balance after taxes	216,811	498,456
Net oper. income	200,627	481,942
11 months' gross	44,902,859	*3,621,463
Balance after taxes	3,898,441	*2,419,307
Net oper. income	3,814,791	*2,480,469
Cleveland, Cincinnati, Chicago & St. Louis		
Total oper. revenues	$7,596,000	$1,204,000
Transportation exp.	2,981,000	772,000
Maintenance charges	2,467,000	141,000
Net oper. expenses	5,984,000	846,000
Net oper. income	1,612,000	260,000
Illinois Central		
Operating revenues	$16,868,113	$3,465,395
Net oper. income	3,112,856	1,066,984
11 months' oper. rev.	158,277,146	9,249,142
Net oper. income	38,386,578	6,116,489
Gulf Coast Lines		
November gross	$910,670	$85,956
Net after taxes	163,104	32,544
Total income	273,988	76,972
Surplus after charges	183,041	39,331
11 months' gross	9,472,117	*762,543
Net after taxes	3,682,998	435,772
Total income	3,706,924	447,419
Surplus after charges	1,564,544	596,339

*Decrease.

$80,000,000 Power Plan

New Development Program for Minneapolis and St. Paul

A new electric, water and steam power construction and development program for the cities of Minneapolis and St. Paul, involving an estimated expenditure of $80,000,000, was announced to-day by the Byllesby Engineering and Management Corporation. The new construction will extend over a period of about ten years and will increase by 306,000 horsepower the electric generating capacity of the Northern States Power Company, which serves 350 cities and towns in Minnesota, the Dakotas, Wisconsin, Illinois and Iowa and which is one of the operated companies of the Standard Gas and Electric Company.

Work will start at once on the construction of a large new steam turbine generating station in St. Paul. The first generating unit to be installed will be of 40,000 horsepower capacity, will largest size manufactured.

Financing plans contemplate continuance of customer ownership methods which have created a shareholders' list of upward of 25,000 persons, most of whom are customers of the company.

Congress May Aid K. C. M. & O.

SAN ANGELO, Tex., Dec. 27.—Congress is cognizant of the plight of the Kansas City, Mexico & Orient Railroad, which is threatened with enforced suspension, and is willing to enact any sort of reasonable legislation to save the road, according to Representative Claude B. Hudspeth, of the 16th Texas District.

Representative Hudspeth said W. T. Kemper, receiver of the Orient, told him recently that he would deed the road to any one who would assume its management and would add $100,000 to get "the sick line off his hands."

Billion Francs for Railroads

PARIS, Dec. 27.—Railroad construction totaling 1,000,000,000 francs for next year has been approved by the superior railroad council, which has general supervision over all systems. One quarter of this amount will be devoted to electrification.

The council also has promised to take measures to stimulate building by reducing freight rates on materials, the reduction to average 20 per cent.

Financial Items

Arthur C. Sherwood is to be admitted to the firm of Hayden, Stone & Co., effective January 1, 1923.

The Empire Trust Company has been appointed transfer agent of Class A and Class B capital stock of Patterson Brothers Tobacco Company.

Lionello Perera & Co., bankers, have distributed a yearly bonus to their employees ranging from 25 to 35 per cent of their yearly salaries, in both their 63 Wall Street and Harlem offices.

Pennsylvania Co. to Pay 20 P. C. Extra Dividend

A Further Step in Liquidation Corporation; S. O. of Indiana Increases Capital Stock

PHILADELPHIA, Dec. 27.—The Pennsylvania Company, the capital stock of which is owned by the Pennsylvania Railroad Company, to-day declared its usual semi-annual dividend of three per cent and an extra dividend of twenty per cent, payable out of its accumulated surplus on December 30 to stockholders of record December 27.

The extra dividend is a further step in liquidating the Pennsylvania Company, which has been in progress since 1917 when it relinquished the operation as lessee of the various lines of the Pennsylvania Railroad system west of Pittsburgh, which obligation was assumed by the Pennsylvania Railroad Company.

Stockholders of the Standard Oil Company of Indiana voted to increase the capital stock from $140,000,000 to $250,000,000. Directors will meet in Chicago to-day to consider declaring a stock dividend of 100 per cent to stockholders of record December 28.

Stockholders of the Aragon Cotton Mills of Rock Hill, S. C., yesterday voted to increase capital stock from $500,000 to $750,000 and to declare a stock dividend of 133 1-3 per cent. The dividend already had been approved by the board of directors.

The New Jersey Zinc Company declared an extra dividend of 2 per cent, payable February 10 to stockholders of record January 31, in addition to the regular quarterly dividend of 1 per cent, payable January 10 to stockholders of record December 30.

Newspaper Cuts "Melon"

ST. LOUIS, Dec. 27.—Stockholders of "The St. Louis Globe-Democrat" have voted a stock dividend of 100 per cent. B. Lansing, president, announced to-day. Simultaneously with the announcement, application was filed with the Secretary of State to increase the capital stock of the company from $500,000 to $1,000,000.

Income and Profits Tax Collections Show Gain

WASHINGTON, Dec. 27.—Income and profits taxes collected during November amounted to $33,624,324, or approximately $4,000,000 more than in October, but $25,068,787 less than in November last year, according to figures compiled at the Treasury to-day.

Estate taxes also fell off as compared with November a year ago, amounting to $6,981,625, as against $10,266,402 in November, 1921. In October the estate taxes yielded $7,673,325.

There was a small increase over November, 1921, shown in the taxes collected last month on tobacco. The Treasury received $24,405,787 from this source last month, while a year ago receipts from the same taxes amounted to $22,600,979. October collections of tobacco taxes were about $400,000 greater than those for November.

Securities at Auction

The following securities were sold at auction yesterday at the Exchange salesroom at 14 Vesey Street:

5 shares Confidence Gold Mines Corpn pf, $100 each; lot ... $2
750 shares Confidence Gold Mines Corpn com, $1 each; lot ... $1
5 shares Confidence Gold Mines Corpn pf, $100 each; lot ... $2
750 shares Confidence Gold Mines Corpn com, $1 each; lot ... $1
$33,700 Seaboard Finance & Investment Co 7 per cent conv gold notes, due Sept 1, 1923 ... 25%
1,500 shares World Refining Co; lot ... $1
5 shares U S Oil Exploration Co; lot ... $1
50 shares S & S Window Corpn; lot ... $6
21,000 shares Peruvian Copper & Smelting Co, $1 each; lot ... $10
200 shares Sheeley & Janney Construction Co, $100 each; lot ... $30
700 shares Johnstown Slag Co, $100 each; lot ... $50
400 shares Quakine Petroleum Co, $35 each; lot ... $5
563 shares Nina Mines Co pf; 563 shares Nina Mines Co com; lot ... $10
1,000 shares Republic Motor Truck, 1c par; lot ... $70
75 shares Morley Hotel, Inc, $100 each; lot ... $15
27½ shares Morley's Adirondacks Hotels Co, Inc, $100 each; lot ... $5
5½ shares Morley's Adirondacks Hotels Co, Inc, pf, $100 each; lot ... $5
$1,500 Morley Hotel, Inc, demand note; lot ... $50
$11,620 Morley's Adirondacks Hotels Co, Inc, demand notes; lot ... $60
100 shares Sterling Tire Corpn com, $10 each; lot ... $25
10 shares The Brown Wire Gun Co, $10 each; lot ... $1
100 shares Interstate Oil, $10 each; lot ... $3
50 shares Plymouth Seam Face Granite Co pf, $10 each; lot ... $10
25 shares Plymouth Seam Face Granite Co com, $10 each; lot ... $1
2 shares Standard Plunger Elevated Co com; lot ... $28
10 shares Gum Cove Oil & Refining Co, $100 each; lot ... $10
115 shares Clara Foltz Gold Mining Co; lot ... $1
$5,000 Gulf, Florida & Alabama Ry 1st mtge 5 per cent bonds due July 1, 1961; lot ... $45
80 shares Audiffren Refrigerating Machine Co, preferred; lot ... $26
50 shares Audiffren Refrigerating Machine Co, common; lot ... $10
85 shares Prizma, Inc., second preferred; lot ... $17
15 shares Prizma, Inc., common; lot ... $8
10,000 shares Astra Oil and Gas Corporation; lot ... $25
50 shares Louisville & Southern Indiana Traction Co., $10 each; lot ... $25
50 shares Anglaize Power Co., $100 each; lot ... $5
125 shares Indianapolis & Louisville Traction Co., $100 each; lot ... $50
48 shares New York and Maryland Pulp and Paper Co. preferred, subject to pooling agreement 119, dated December, 1920; $25 each; lot ... $1
200 shares New York and Maryland Pulp and Paper Co., common, Class B, no par; lot ... $1
4,500 shares Siegel Stores Corporation common, $100 each; lot ... $10
1,250 shares Henry Siegel Co., $100 each; lot ... $10
1,000 shares Simpson-Crawford Corporation common V. T. C., $25 each; 2,000 shares Simpson-Crawford Corporation second preferred, V. T. C., $25 each; 2,000 shares Simpson-Crawford Corporation first preferred, V. T. C., $25 each; lot ... $20
37 shares Aetna Petroleum Corporation of Delaware; lot ... $1
450 shares Henry Clay Oil Co. of Delaware; lot ... $1
500 shares Sequoyah Oil and Refining Co. of Delaware; lot ... $10
25 shares Fansteel Products Co., Inc., common, no par; lot ... $10
50 shares Fansteel Products Co., Inc., preferred, $100 each; lot ... $20
200 shares Refiners Oil Distributors' Co., no express trust, St. Louis, $5 each; lot ... $5
500 shares U-Nev-Ida Gold Mining of Delaware; $1 each; lot ... $3
620 shares Federal Adding Machine Corporation of New Jersey, $10 each; lot ... $5
500 shares Federal Adding Machine Corpn of N. J. pf, $10 each; lot ... $27
50 shares Oil and Exploration Co. of West Virginia, $10 each; lot ... $3
23 shares Barker-Bonner-Benner, Inc. com, lot ... $10
83 shares Barker-Bonner, Inc. pf, lot ... $12
1,000 shares Canadian Gasoline Corpn, Ltd., $1 each; lot ... $10
$24,400 notes of the Lakeland Phosphate and Fertilizer Co., lot ... $5
70 shares Internations Products Corpn pf, $10 each; lot ... $1
35 shares Internations Products Corpn com, $10 each; lot ... $1
400 shares Internations Commercial Corpn, $10 each; lot ... $1
$10,000 Burbank Co. 1st mortgage, 6% bonds; lot ... $10
$9,644.60 demand note of R. F. O'Neil, dated October 13, 1916; lot ... $3
25 shares The Thermoton pf (stamped, showing that the holder of this certificate has received $126.16 as a distribution in dissolution); lot ... $1
700 shares The Thermoton Co. com V. T. C., lot ... $1
2,000 shares Standard Oil Leather Dressing Co., lot ... $2
2,152.76 shares World Film Corpn, 1st pf, $5 each; lot ... $120
13,598.59 shares World Film Corpn, 2d pf, $5 each; lot ... $105
130 shares Lemson & Hubbard Canadian Co., Ltd., pf; per share ... $4.50
99 shares Lemson & Hubbard Canadian Co., Ltd., com; lot ... $40
145 shares New York & East River Ferry Co., lot ... $30
610 shares Bergheft Products Co. com, lot ... $60
$10,200 Equipment Corpn notes, lot ... $10
$38,061.56 Apex Navigation Corpn notes, lot ... $15
230 shares Cuban Dominican Sugar Co pf; per share ... $37½
3,240 shares Cuban Dominican Sugar Co common; per share ... $6½
297 shares Cuban Dominican Sugar Co pf; per share ... $36
3,066 shares Cuban Dominican Sugar Co common; per share ... $6
198 shares Cuban Dominican Sugar Co pf; per share ... $35
2,004 shares Cuban Dominican Sugar Co common; per share ... $6½
495 shares Cuban Dominican Sugar Co pf; per share ... $35
5,610 shares Cuban Dominican Sugar Co common; per share ... $6
165 shares Cuban Dominican Sugar Co pf; per share ... $35
1,670 shares Cuban Dominican Sugar Co common; per share ... $6
320 shares Cuban Dominican Sugar Co pf; per share ... $35
3,540 shares Cuban Dominican Sugar Co common; per share ... $6
500 shares Seaboard Petroleum Co, $10 each; lot ... $10
$33,750 Seaboard Finance & Investment Co temporary 2-year secured convt gold note, due Sept 1, 1923; stamped interest due Dec 1, 1922, paid ... 5%
1,250 shares Imports Advancement Corpn common V T C; per share ... 10c
$2,000,000 Chicago Utilities Co first mortgage 20-year, series "B," 5 per cent gold bonds in temporary form, due April 1, 1942, $50,000 each; lot ... $200
250 shares Garden City Development Corpn; lot ... $50
800 shares Royal Oil & Refining Co; lot ... $7
220 shares Amer Consolidated Oil Co pf; lot ... $11
230 shares Amer Consolidated Oil Co common; lot ... $3
15 Shares Wright Prod & Refining Co; lot ... $3
400 shares Stanton Oil Co; lot ... $30
100 shares Foundation Co, Port Huron Shipyard, Inc, pf; lot ... $100
50 shares Foundation Co, Port Huron Shipyard, Inc, common; lot ... $2
317 shares McSherry Mfg Co; lot ... $18
50 shares Meadows Oil & Chemical Corpn pf, $100 each; 200 shares Meadows Oil & Chemical Corpn com, no par; lot ... $4
5,346 shares Syndicate Mining & Milling Co, $10 each; lot ... $10
50 shares Tacoma Gas pf; lot ... $100
30 shares Tacoma Gas com; lot ... $25
50 shares Chattanooga Coke Gas 8s pf, $100 each; lot ... $2,500
10 shares G. Siegel Corpn first pf; 2 shares G Siegel Corpn Corpn com; lot ... $400
$1,000 Island Refining 7 p c, 1929, ctf of deposit; lot ... $20
$1,000 National Oil 7 p c, 1925, ctf of deposit; lot ... $50
$2,000 Colorado, Wyoming & Eastern income 6 p c, due 1944; lot ... $25
$800 Colorado, Wyoming & Eastern first ref 6 p c, due 1941; lot ... $10
$800 Colorado, Wyoming & Eastern first ref 6 p c, due 1934; lot ... $45
653 shares Aetna Petroleum Corpn, $5 each; lot ... $17
100 shares Wichita Southern Oil Producers, Ltd, $5 each; lot ... $1
124 shares Arsenical Ore Reduction Co, $100 each; lot ... $1
150 shares Southwestern Oil Corpn, $100 each; lot ... $7
120 shares Nemours Trading Corpn, $100 each; lot ... $50
$9,000 Penn Co 5½ p c, series B bonds, Guaranty Trust ctf; int ... 80%
70 shares Winchester Co first pf; per share ... $60
400 shares Trans-Canada Theaters Co pf; 240 shares Trans-Canada Theaters Co com; lot ... $100
40,000 rubles Imperial Russian Govt 5½ p c bon