Chesapeake & Ohio Northern Railway Company

First Mortgage 5% Gold Bonds

DUE OCTOBER 1, 1945

Price to yield about 5.27%

Complete details upon request.

Kean, Taylor & Co.
5 Nassau Street New York

WE HAVE ORDERS IN

Carbon Steel (All Issues)
General Baking, Old & New
National Casket Co.
Piggly Wiggly, Com. & Pfd.
Rolls Royce, Com. & Pfd.
U. S. Finishing, New Com.

KIELY & HORTON
40 Wall St. New York
PHONES JOHN 6330-4151

PENNSYLVANIA CO. DECLARES EXTRA

20 Per Cent. Dividend to Be Paid Out of Its Accumulated Surplus.

Extra cash dividends and capital increases for the purpose of paying stock dividends continued to be announced by industrial corporations yesterday.

The Pennsylvania Company, the capital stock of which is owned by the Pennsylvania Railroad Company, declared an extra dividend of 20 per cent., payable out of its accumulated surplus, in addition to its regular semi-annual dividend of 3 per cent. The dividend will be payable on December 30 to stock of record December 27.

The extra dividend paid by the Pennsylvania is a further step in liquidating the company which has been in progress since 1917, when it relinquished the operation as lessee of the various lines in the Pennsylvania System west of Pittsburgh.

The Cole Motor Car Company has declared a 100 per cent. stock dividend payable in common stock to stockholders of record December 15.

The Pittsburgh Coal Company declared a dividend of $1 a share on the common stock. In the last quarter the regular quarterly dividend of 1¼ per cent. was passed. The regular quarterly dividend of 1½ per cent. on the preferred stock also was declared. Both dividends are payable January 25 to stockholders of record January 5.

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

Stockholders of the St. Louis *Globe-Democrat* have voted a stock dividend of 100 per cent., it was announced yesterday. Application was filed to increase the capital stock from $500,000 to $1,000,000.

TO REDUCE "GOOD WILL" ITEM.

At yesterday's meeting of the board of directors of the General Cigar Company it was voted to reduce the item of "good will" standing on the books of the corporation of $19,326,003 to $15,000,000 through the transfer from surplus of $4,326,003 to the "good will" account. It is pointed out that while this is a bookkeeping transaction it serves the purpose of reducing the surplus of the corporation so that in the event of a Government tax on surplus, the portion transferred will escape.

SHORT TERM NOTES.

	Rate.	Due.	Bid.	Asked.	Yield.
AlCoAm	7	Nov. '25	103¼	103⅝	5.68
AlCoAm	7	Oct. '33	105⅞	106¼	6.19
AmCotOil	6	Sept. 2,'24	97	97½	7.50
AmLt&Tr	6	May '25	100¾	101	5.60
AmSuTb cn	7½	June '25	97	98	8.40
AmT&T	6	Feb. '24	100⅞	101⅛	5.00
AmThread	6	Dec. '28	102	102¼	6.40
AnacCop	6	Jan. '29	101⅛	101⅝	5.72
AnacCop	7	Jan. '29	103¾	104	6.25
A-AmOLtd	7½	Apr. '25	103	103⅜	5.95
Armour cv	7	July 15,'30	104½	104¾	6.20
B&ORRCol	6	Apr. '24	100	100½	5.70
BellTCan	7	Apr. '25	102½	103¼	5.30
BethStl cv	7	July 15,'23	104½	104⅞	....
BethStl	6	Aug. '48	98⅝	98⅞	6.05
CanNor	5	Mar. '25	98⅞	99½	5.51
CanNrRy	5½	Dec. '24	100¼	100⅝	5.15
CanNrRy	6	Aug. '24	100½	100¾	5.35
CanPac	6	Mar. 2,'24	101⅛	101⅜	4.94
CenAr	6	Feb. '27	95¼	95¾	7.10
CopExp	8	Feb. 15,'24	101¾	102⅛	5.75
CopExp	8	Feb. 15,'25	102⅛	102⅝	6.50
CudPk	5½	Oct. 1,'37	92½	93½	
*CudPk	7	July 15,'23	101	101⅜	3.25
FedSug	6	Nov. '24	100½	101¼	5.40
GulfOil	6	July '23	100¼	100⅝	4.75
†GulfOil	7	Feb. '33	103½	103¾	5.10
HockVal	6	Mar. '24	100⅝	100⅞	5.35
IRTCo.cnv	8	Sept. '22	96½	97½	
KanCeyTr	6	Nov. 15,'23	100¼	101⅛	4.87
Kennecott	7	Feb. '30	104⅞	105¼	6.10
LacledeGL	7	Jan. '29	100⅞	101¼	6.70
Morris&Co	7½	Sept. 1,'30	106½	106¾	6.40
NatLeather	8	Nov. 15,'25	101¼	101⅝	7.43
NYL&W	4	May '23	99¼	100	4.00
SearsRoe	7	Oct. 15,'23	101⅛	101⅜	5.25
Sinclair	5½	Apr. 15,'25	98	98¼	6.35
SlossShefSI	6	Aug. '29	97	98	6.35
Solvay	8	Oct. '27	104¾	105⅜	6.55
SthwnBell	7	Apr. '25	102½	102⅞	5.85
StPIUn	5½	Dec. 15,'23	100⅝	100⅞	
StandONY	7	Jan. 25,'31	103½	110	
StandONY	6½	May '33	106⅞	107¼	5.67
Swift&Co	5	Oct. '32	93¼	93⅝	5.86
‡Swift&Co	7	Aug. 15,'31	102 5-16	102 9-16	4.85
VacuumO	7	Apr. '36	107⅜	107¾	6.20
VirCarChm	5	Dec. '23	100⅜	100½	4.40
VirCarChm	6	May 15,'24	100	100⅜	5.75

*Called for payment at 101 Jan. 15, 1923.
†Called for payment at 103½ Feb. 1, 1923.
‡Called for payment at 102¼ Feb. 15 1923.

FINANCIAL NOTES.

Bonbright & Co. announce that Texas Power & Light 6s of 1920-22 will be ready in definitive form January 2 at the Equitable Trust Company.

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

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

NEW RAILROAD BOND ISSUE FORTHCOMING

International-Great Northern 6 Per Cents. to Be Offered Next Week.

About $13,462,000 of a total issue of $20,000,000 of first mortgage thirty year 6 per cent. bonds of the new International-Great Northern Railroad Company will be offered for public subscription about January 3 by a syndicate headed by Speyer & Co. and J. & W. Seligman & Co. The offering price of this issue has not yet been made public.

The new International-Great Northern Railroad Company acquired the properties of the old International and Great Northern Railway Company on December 1 last, pursuant to the plan of reorganization. The new company now operates a total of 1,159 miles of road, of which 1,106 miles are owned in fee. The total issue of the aforementioned bond offering is secured by a direct first lien on this mileage. Of the total issue $3,788,000 were exchanged for first mortgage bonds of the old company and $2,750,000 pledged with the United States Director-General of Railroads as collateral for a 6 per cent. loan of $2,400,000 due March 1, 1930.

In connection with the proposed bond offering it is said that the St. Louis-San Francisco Railway Company has contracted to purchase the entire capital stock of the International-Great Northern Railroad Company, subject to the approval of its stockholders and of the Interstate Commerce Commission.

Average Bond Prices

Wednesday, December 27, 1922.

	Wednesday.	Net Chge.	Week Ago.	Year Ago.
10 Rails	84.17	—.01	84.41	80.36
10 Industrials	98.98	—.04	99.00	95.37
5 Foreign	101.92	—.11	101.95	99.25
5 Pub. Util.	87.67	—.11	87.15	74.45
30 Bonds	92.65	—.05	92.65	87.52

BONDS NEWS AND NOTES.

Fractional losses in a number of the more important speculative rails and broader declines in one or two industrial issues gave yesterday's market for bonds on the New York Stock Exchange rather an irregular appearance. In the great majority of cases gilt edge bonds were firm. Government issues, both United States and foreign, showing little change from their previous final prices. Libertys were hardly uniform in their movements. The tax exempt 3½s were well bought and showed gains of about 15 cents toward the finish, while, on the other hand, the new Treasury 4¼s dropped about 5 or 6 cents. The various other 4¼s were for the most part slightly lower. A feature of the industrial group was a fall of about 2 points in Chile Copper 7s. Among the foreign bonds Paris-Lyons-Mediterranean 6s were under pressure and down more than a point. French Republics were steady, about unchanged.

$2,360,000 Rail Issue.

Dillon, Read & Co. and the National City Company have purchased an issue of $2,360,000 of Minneapolis, St. Paul and Sault Ste. Marie Railway Company 5 per cent. equipment trust certificates, series K, which were issued under the Philadelphia plan. These certificates were reported to have been placed privately at prices to yield from 5 to 5.20 per cent. according to maturity.

Street Improvement Bonds.

Caldwell & Co. are offering a new issue of $225,000 5½ street improvement bonds of Lenoir, N. C., due November 1, 1924 to 1941, at a price to yield 5.10 per cent.

Hoboken Offering Made.

An issue of $395,000 of 5 per cent. bonds of the city of Hoboken, N. J., is being offered by Lamport, Barker & Jennings, Inc., at prices to yield from 4.40 to 4.35 per cent. The bonds, which are dated January 1, 1923, and due serially 1924 to 1933, are exempt from all Federal income taxes.

Expect Spurt in Business.

Distributing bankers are expecting a spurt in the investment business after January 1. Immediately after the first of the year a large number of new issues of bonds held over from the recent dull period will be released, and it is expected that there will be a good market for them. Among the prospective foreign issues in this market are the Belgian Congo loan, rumored to be $15,000,000, and the Dutch East Indies loan of approximately $25,000,000. An issue of Fleischmann Company's bonds may be among the first of the domestic corporation issues next week, and also an offering of $14,000,000 American Rolling Mills securities.

Offer Railroad Issue.

Parker, Robinson & Co. are offering a block of Louisiana and Northwest Railroad Company first mortgage 5 per cent. gold bonds which are due April 1, 1935, and are non-callable, yielding approximately 7.90 per cent.

NEW ISSUE BY EASTERN MAINE.

WASHINGTON, Dec. 27.—The Eastern Maine Railroad applied to the Interstate Commerce Commission to-day for permission to issue $2,000,000 in capital stock. The road intends to build a new line from Houlton to Bangor, connecting with the Maine Central.

PUBLIC UTILITIES.

Sales.		High.	Low.	Bid.	Ask.
270	Cities Service	175	172½	175	177
1920	C S pf	67⅝	67	67½	68
760	C S bankers	17⅝	17⅝	17⅝	18⅛
18200	C S deb D	92	89½	90	92

	Bid.	Ask.		Bid.	Ask.
Adr P & L	24	26	El B & S pf	98	100
do pf	95	99	Fed L & T	44	47
Am L & T	135	140	do pf	72	74
do pf	94	99	Gas S 6% p	66	76
Am G & E	136	142	Gas & E 7%	68	78
do pf	44	45	Leh P & L	17¼	18¼
Am P & L	129	133	Met Edi pf	95	97½
Am P U	..	16	Nat Power	38	39½
do pf	32	35	do pf	78½	80
Appalach P	30	32	New N & H	59	62
Ark L & P	24	27	N States P	95	98
Car PR&L	55	..	do pf	92	95
C S Elec	9	11	Okla G&E p	90	93
do pf	68	72	Pac G&E p	88¼	89½
Col Pow	20	22	Rep R L	12	15
do pf	90	95	do pf	40	43
C P R & L	26	28	S Cal Edi	104	106
do pf	66	68	do pf	122	125
Dan & Beth GE 7% p	24	26	Std G & E	18½	20
Den G & E L 6% pf	87	91	do pf	48	50
Emp DE pf	72	78	Tol E 7% p	89	93
Emp G & F 8% pf	89	94	Un L & R	70	73
			do 1st pf	77	80
			West Pow	41	43
			do nw pf	90	93

STANDARD OIL.

	Bid.	Ask.		Bid.	Ask.
Anglo-Am	17½	18	Pierce pf	35	40
†Atl Ref	115	120	†Prai O&G	205	215
do pf	117	119	†Prai P L	105	110
Borne-Scr	118	123	Solar Ref	170	180
Buck P L	85	88	South P L	93	96
Ches Mfg	205	215	South Pa	155	160
do pf	112	115	SW Pa PL	64	68
Continent	150	155	Std of Cal	118½	119
Cres P L	45	47	†do	59	60
C P L Inc	160	165	Std of Ind	116	116½
Eur P L	96	99	†Std Kan	42	43
Galena-Sig	56	58	†Std Ky	75	78
do pf old	108	111	Std of Neb	180	190
do pf nw	105	108	†Std N J	39½	40
Ill P L	160	163	do pf	117	117½
Ind P L	88	90	†Std N Y	47	47¼
Int Petrol	20⅞	21	Std of O	260	270
Nat Tran	25	26	do pf	117	119
N Y Tran	122	126	Swan & F	25	30
North PL	106	109	Un Tank	128	131
†Ohio	72	74	do pf	108	110
Pa Mex F	16	19	†Vacuum	42½	43½
Pierce	4	5	Washington	24	28

†New.

BONDS IN STOCK EXCHANGE

WEDNESDAY, DECEMBER 27, 1922.

	1922.	1921.	1920.
Day's sales	$13,908,000	$15,488,000	$33,869,000
Year to date	4,084,139,000	3,541,880,000	3,799,133,000

RANGE OF UNITED STATES GOVERNMENT BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chge.
100.80	100.84	3.40	1,218	3½s (1932-47)	100.70	100.88	100.70	100.88	+.20
..	..	..	2	3½s reg	100.62	100.62	100.60	100.62	+.16
98.70	99.20	4.05	1	1st cv. 4s	99.20	99.20	99.20	99.20	+.24
98.20	98.34	4.12	..	2d 4s (1927-42)	..	..	..	..	..
99.00	99.06	4.31	244	1st cv. 4¼s (1932-47)	99.06	99.08	98.98	99.06	+.02
98.28	98.30	4.37	1,320	2d cv. 4¼s (1927-42)	98.42	98.42	98.26	98.28	—.10
..	..	..	1	2d cv. 4¼s reg	98.12	98.12	98.12	98.12	—.18
98.88	98.90	4.47	586	3d 4¼s (1928)	98.94	98.98	98.88	98.88	—.08
..	..	..	12	3d 4¼s reg	98.82	98.90	98.76	98.90	+.12
99.00	99.70	..	..	1st-2d 4¼s (1927-42)	..	..	..	..	..
98.66	98.68	4.36	483	4th 4¼s (1933-38)	98.84	98.84	98.66	98.68	—.12
..	..	..	8	4th 4¼s reg	98.70	98.70	98.50	98.52	—.18
100.38	100.42	3.82	146	Vic. 4¾s (1922-23)	100.40	100.42	100.38	100.38	—.02
..	..	..	21	Vic. 4¾s reg	100.06	100.06	100.06	100.06	..
99.88	99.90	4.26	673	U.S.Gov. 4¼s (47-52)	100.00	100.00	99.90	99.90	—.08

FOREIGN.

Argentine 7s 27: 3....100½; 1....100¼; 2....100½; 1....100⅛; 1...s7..100¼; 2....100½; 1....100¼

Argentine 5s 45: 1....80¼; 2....80½

Brazil Cen Ry 7s 1952: 10....85⅝; 4....85⅝; 15....85⅝; 2....85½; 2....85⅝; 1....85½; 23....85⅝; 20....85¼; 6....85; 5....85⅛

Chinese H K Ry 5s 1951: 1....50½; 2....50⅛

Colombia 6½s 1927: 5....97; 10....97; 5....96

Copenhagen s f 5½s 1944: 9....90½

Denmark Mun ser B 1946: 1....108

Dominican CA 5½s 1942 certificates: 1....85⅝; 1....85½; 1....85⅝; 1....85½; 1....85½

French 8s 1945 ...

Mexico 5s 1954: 2....53; 5....52¾; 14....52¾; 5....53; 10....52½; 10....52½; large bonds: 2½....51½; 5....51

Mexico 4s 1954: 13....37

Prague 7½s 52 certificates: 1....75¾; 1....75½; 1....75⅛; 3....75

San Paulo City 8s 1952: 2....98; 1....98

S Paulo State 8s 1936: 1....98¼

[illegible]

DOMESTIC.

[illegible]

Continued on Following Page.

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New York City, N. Y.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added:

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

	Bid.	Asked.
[illegible]		
Japan 4s sterling loan, 1931	81	81¼
Japan 4½s sterling loan, 1925	93½	93⅜
Japan 4½s second series, 1925	93¼	93½
Lyons 15 yr. 6s, 1934	78¾	79¼
Marseilles 15 yr. 6s, 1935	78⅝	78⅞
Mexico Extern. gold 4s, 1954	36	36⅝
Mexico Extern. sterling 5s, 1945	52⅝	53½
Mexico Irrigation 4½s, 1946	32½	35½
Netherlands	98	98½
Norway 8s, 1940	111½	112
Paris Lyons Med. R. R. 6s	71⅞	72
Porto Alegra	98	98½
Queensland 6s, 1947	101⅞	102⅛
Queensland 7s, 1941	108½	109½
Rio Grande 25 yr. 8s, 1946	97	..
Rio de Janeiro 8s, 1946	96⅝	97
Rio de Janeiro 25 yr. 8s, 1947	96½	96⅝
San Domingo 5s, 1958	94½	..
San Paulo 8s, 1936	97½	98⅛
San Paulo City 8s	97⅞	98¼
Seine 20 yr. gold 7s, 1942	86⅝	87
Sweden 6s, 1939	104½	105
Switzerland 8s, 1940	118¼	..
Tokio 5s	71⅞	72½
United Kingdom 5½s, 1929	113¼	113½
United Kingdom 5½s, 1937	103	104
Uruguay 8s, 1946	105	105¼
Zurich 8s, 1945	112¼	113¼

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.
Adams Ex.	68½	69
Ad Rumely	13¼	14
do pf	45	48
Air Reduct	60	60½
Alb & Sus	192	..
A A Cable	98	103
Alleg & W	105	..
Allis Ch pf	94¼	97
Amal S 1pf	90⅝	..
A A Ch pf	58⅝	59½
A Bk Note	74	80
do pf	54½	55⅛
AmBr S&F	70	72
do pf	107¼	109⅝
A C&F pf	121½	123
A Chicle pf	23	28
Amer Coal	63	..
A CotOil pf	35	36
Amer Exp	135	137
A Hide&L	10¼	11
ALaFFE pf	92	96
Am Lin pf	51½	53
A Loco pf	119½	120
Am M & G	⅝	1
AmMtls pf	115½	..
Am Radiat	114	115
do pf	116½	125
AmSSec A	100	..
Am Snuff	142½	149
do pf	95	103
A Sum T pf	57½	59½
Am Tobac	153½	154
do B	151	151½
AWW6% pf	49	50
do 7% pf	85¼	87¼
A Whol pf	88	92
A Wool pf	108	112
Am W P pf	26	27
A Zinc pf	48	50
Ann Arbor	14	20
do pf	34	37
Art Metal	15½	16½

	Bid.	Ask.
A DryG 1pf	81	83
do 2d pf	82	90
Asso Oil	118	119½
At Bir & A	1½	1⅝
At Fruit ct	1½	1⅞
Atl Refin	112	120
do pf	119½	120
Atlas Pow	145	155
do pf	87	88½
AG&WI pf	15½	16
AusNich pf	88½	89½
Auto Sales	2½	3
do pf	11¼	12½
Bang&A pf	92½	93¼
Barnet Lth	42	45
do pf	97¼	100¼
Bayuk B pf	..	125
Beech Crk	36½	41
BNutP pfA	111	..
BethS7% pf	94	..
do 8% pf	107½	109
Booth F pf	20	30
Br Emp Stl	8	9
do 2d pf	26¼	25½
Brown Sh	58	60
do pf	98	100
Bru T&RR	1⅝	2
Buf R & P	60	63
do pf	86	94
Buf&S ctfs	85	125
Burns B pf	103½	..
Bush Term	..	75
do pf	96⅝	100
Cal Pack	83	83½
Cal Pet pf	93	94
Cal & Ariz	55	57½
Can South	52	56
CaseFlowW	3	3¼
CaseTMach	29¼	29⅞
do pf	70	75
Cen of N J	215	230
Certain-td	43	46
do 1st pf	..	94½

	Bid.	Ask.
[illegible]		
Erie & Pitt	52½	..
do 2d pf	10⅝	11¼
ExchBuffet	26½	27½
Fairbanks	5	16
FamP-L pf	96	97
Fidelity&P	102½	103
Fish B O pf	97¼	98
GenATC pf	101	103
Genl Bakg	170	200
do pf	108	115
Gen Cig pf	104½	106
do deb pf	103	104½
Gimbel Br	40	42
Glidden Co	10¼	10¾
GranCM&S	24½	25
Guan Sug	10	10½
do pf	97⅞	99
Gulf M&N	12	14
do pf	42	45
Habirshaw	1⅝	1¾
Hack Wat	20	22½
Hartman	83	85
Helme pf	110¾	..
Hendee M	18⅝	19¼
Homestake	79¼	80¼
Hydr Stl pf	37	38
Ill Cen L L	74	77
Indiahoma	13½	14
Int Agri	6⅝	8
I Harv pf	108	115
Int Paper	50½	51½
do pf	85	110
do pf stp	73	74½
Int Salt	83	..
Iowa Cent	4¼	6
Iron Prod	44½	46
do pf	80	99⅞
Jewel Tea	20¼	20⅝
do pf	70¼	70½
Joliet & C	99¼	..
Kayser 1pf	101	102
K ST8% pf	101¼	102½
Kelsey W	110	112
do pf	100	107
Keo & D M	3	10
do pf	20	..
KrgeSS pf	110	117
Kress S H	80	120
do pf	105	118
L E&W pf	72	74
Lima L pf	112	..
L&M Tob	215	225
do pf B	210	225
Loews Inc	19⅝	20
Loft Inc	11⅝	12
L-W Bisc	50	52½
do 1st pf	105	115
do 2d pf	115	120
Loril'rd pf	115	119
Mack T 1pf	92	93
do 2d pf	83	84½
MacyRHpf	111½	112
Mackay	104	106
do pf	69½	69⅞
Mallin'n pf	91	96½
Man Elec S	48⅝	50
M Shirt pf	108¼	120
Mar St Ry	8¼	9
do 1st pf	37	40
do 2d pf	21½	25
do pr pf	68	69½
Mathieson	47	48
Mob&Bir pf	61	..
MayDS pf	116	120
Mex Pet pf	100	108
Mich Cent	325	350
Minn L L	63	68

	Bid.	Ask.
[illegible]		
Pere M pf	67	70
do pr pf	73	75
Phila Co pf	42	43¼
Phillips J	77	80
Pierce Ar	13	13¼
do pf	31	31⅝
PCoalPa pf	99	100
Post Cer	113½	115
do pf	110	111
PFtW & C	120	..
do pf	139	142
P&WVa pf	87½	94
Prod&R pf	45	48
RRSIC ctfs	65	71
Rail Stl S	115	117
do pf	117	118
RandMines	33⅝	34⅝
Read 2d pf	53½	55
Rem Type	30½	34
do 1st pf	100	105
do 2d pf	77	80
Reyn Spr	21	22
Ren & Sar	118	125
Reyn Tobac	85	..
Robt Reis	15½	16½
do pf	77	84
Rutland pf	27	30
St Jos Lead	18⅝	19
Sears-R pf	107½	109
Shattuck Ar	8	8¼
Shell UO pf	91	92½
SPR Sugar	42	43
do pf	90	95
So Ry M&O	60	67
So Rail pf	65½	68
Stand M pf	92	95
Stern B pf	108½	109
Spicer M pf	89	90
Studebaker	140⅝	140⅞
do pf	114	116
Sup Stl 1pf	..	100
Spauld 1pf	104	105
Tenn C&C	10¼	10¾
Tex P L T	280	350
Tob Pr A	82⅝	..
TStL&W pf	52	57
Trans & W	33	35
Twin C RT	58	60
do pf	85	..
Und Type	132¼	136
do pf	112½	120
Un Bag&P	65	68
U Drug 1pf	46⅝	47½
Un T C pf	108	110
UnRyInv pf	26¼	27
U S Expr	6¼	7¼
USSR&M pf	46½	47½
Van Raalte	62	64
do 1st pf	95	98
Va Car C B	16½	18
Va IC&C	53½	55
do pf	80	85
Wab pf B	16	18
WellsFargo	87¼	92
West Mary	10⅝	11
West Pac	14¼	15¼
W E&M 1pf	73	74
Whl & L E	8⅝	9
do pf	16	18
Willys O pf	42	42½
Wilson pf	78	83
Wis Cent	25	27
WorthPpfA	..	83⅝
do pf B	..	67
Wrl Aero	8¼	8⅝

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD.

New York Herald Bureau,
Washington, D. C., Dec. 27.

Revenue receipts and expenditures as at close of business December 23.

	This month.	Corresponding period last year.	*Fiscal year 1923.	Corresponding period fiscal year 1922.
Receipts ordinary:				
Customs	$31,296,346	$20,165,255	$242,718,289	$141,018,465
Internal revenue:				
Income and profits tax	268,227,190	501,817,264	662,026,904	1,217,259,654
Miscellaneous	57,205,050	90,694,549	489,398,477	672,706,972
Miscellaneous revenue	25,523,530	10,106,116	122,634,554	69,489,230
Panama Canal tolls, &c	914,930	592,508	6,624,308	5,738,608
Total ordinary	412,667,191	629,996,554	1,817,443,647	2,204,166,810
Excess of ordinary receipts over ordinary disbursements	138,249,285	328,465,166	28,710,971	208,206,790
Total ordinary disbursements	230,901,005	251,446,187	1,569,187,726	1,759,687,869

Balance to-day, $697,786,787.
*Receipts and disbursements for June reaching the Treasury in July are included.

FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values.

				Bid.	Ask.
Argentine (unlist)	5	Sept.	1945	76	77
British Victory	4	Issued	1920	403	413
Canada	5½	Nov.	1924	99½	99⅝
Canada	5½	Nov.	1934	99⅝	100⅛
Colombia	6	Issued	1913	63	66
Costa Rica	5	Issued	1911	58	62
French	4	Issued	1917	45	46
French loan	5	Option	1943	55	56
French premium	5	....	....	64½	66½
French loan	6	Option	1931	65	67
Pelotas (Brazil)	5	Issued	1911	54	60
Rus R Pds F & A	5½	Deb.	1926	½	1⅝
Uruguay	5	Issued	1910	72½	74½

U. S. CERTIFICATES AND NOTES.

Month.	Per Cent.	Year	Bid.	Asked.	Approx. Yield.
*March	3½	1923	100	100 1-32	3.37
*March	4¼	1923	100 1-32	100 3-32	3.49
May 20	4¾	1923	100.40	100.42	3.61
*June	3¾	1923	99 7-8	100	3.75
*Sept.	3¾	1923	99 7-8	100	3.75
*Dec.	4	1923	100	100 1-16	3.93
*June	5⅝	1924	101 3-4	102	4.37
*Sept.	5½	1924	101 9-16	101 13-16	4.40
*March	4¾	1925	100 3-8	100 5-8	4.44
*June	4½	1925	100	100 1-16	4.47
*Dec.	4⅜	1925	99 1-2	99 3-4	4.46
*March	4¾	1926	100 9-16	100 13-16	4.46
*Sept.	4¼	1926	99	99 1-4	4.46

*Acceptable in payment of Federal taxes on the dates of maturity.

An Ancient Check on "The Bank"

AT the new Uptown Branch of the Bank of New York and Trust Company, at Madison Avenue and Sixty-third Street, is a relic of old New York worth dropping in to see.

It is a check drawn by Aaron Burr in 1788 on the Bank established by his rival, Alexander Hamilton. It differs from the modern check in that the name of the bank does not appear. It is an order on "the Cashier of the Bank"; the name of the bank was not needed as The Bank of New York was the only bank in the city!

There are many other banking institutions in the New York of today, but none is better equipped to give careful attention to financial business of all kinds than the Bank of New York and Trust Company, with one hundred and thirty-nine years' experience as a Bank and ninety-three years' experience as a Trust Company.

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A B C

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NEW YORK

ELECTIONS AND MEETINGS.

NOTICE TO STOCKHOLDERS of THE UNITED ELECTRIC LIGHT AND POWER COMPANY.

A Special Meeting of the Stockholders of THE UNITED ELECTRIC LIGHT AND POWER COMPANY, will be held on the 12th day of January, 1923, at 11 o'clock in the forenoon, at the office of the company at No. 130 East 15th Street, in the Borough of Manhattan, City of New York, for the purpose of voting upon the proposition of amending the Certificate of Incorporation of the company, pursuant to Section 24 of the Stock Corporation Law, so as to permit the issuance of shares without par value and to issue shares of common stock without nominal or par value in place of the outstanding shares of preferred and common stock of the company, at the rate of two (2) shares of common stock without nominal or par value, for each share of preferred and common stock of the par value of $100, and to change the 3,505 shares of preferred stock heretofore authorized, but unissued, to 7,010 shares of common stock without par value.

The books for the transfer of stock will be closed on the 2nd day of January, 1923, at 12 o'clock noon, and reopened at 10 o'clock A. M., on Saturday, the 13th day of January, 1923.

FRANK W. SMITH, Vice President.
WILLIAM J. MEYERS, Secretary.

THE HANOVER NATIONAL BANK of the City of New York.
New York, December 9th, 1922.

Notice is hereby given that the annual meeting of the shareholders of this bank for the election of Directors to serve during the coming year and for the transaction of such other business as may come before the meeting, will be held at the banking house, Nassau and Pine Streets, Tuesday, January 9th, 1923, between the hours of 11 o'clock A. M. and 12 o'clock M.

WILLIAM E. CABLE, Jr., Cashier.

New York, December 20, 1922.

The annual meeting of the stockholders of the Commonwealth Bank, New York City, for the election of Directors and Inspectors of Election for the ensuing year, and for any other business proper to come before said meeting, will be held on Tuesday, Jan. 9th, 1923, between the hours of 11 o'clock and 12 o'clock noon, at the Banking Room, 190 Bowery, New York City.

GEORGE F. A. OLT, Cashier.

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.