The A B C

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And its affiliations

British Bank of South America, Ltd.
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New York Agency, 49 Broadway

$1,000,000 HEBREW INSTITUTE DEDICATED

300 Pupils to Be Taught Hebrew and English.

The new $1,000,000 brick building of the Hebrew Institute of Borough Park, which occupies the whole block in Thirteenth avenue between Fiftieth and Fifty-first streets, Brooklyn, was dedicated yesterday afternoon. This institution was started six years ago with twelve pupils. The new building will have 300 pupils at once, with 300 on the waiting list and accommodations for only 200 more.

Taking part in the dedication exercises and in the banquet at the new building last night were Magistrate Alexander H. Geismar, Supreme Court Justice Edward Lazansky, John Tullman, Gustave S. Roth, Herbert L. Bridgeman, Rabbi M. S. Margolies and Dr. Augustus N. Downing of the State Board of Regents. Other exercises will be held to-day and to-morrow. Pupils at the institute will be taught Hebrew in the mornings and English in the afternoons.

NIPPON YUSEN KAISHA.

Japanese Lines Declare 15 Per Cent. Dividend.

At a general meeting of the directors of the Nippon Yusen Kaisha Lines, held in Tokio on November 29, a dividend of 15 per cent. was declared.

Yonejiro Ito, president, in recommending adoption of the report, said that, while general depression continued, net profit for the last half of the fiscal year ending September 30 amounted to 2,790,000 yen, representing an increase of 187,000 yen over the first six months of the fiscal year, but a decrease of 540,000 yen, as compared with the last half of the previous fiscal year. decrease was attributed to demoralization of freight rates, although passenger earnings showed a large increase and the quantity of cargo carried was in excess of that handled for the same period during the previous fiscal year.

GERMAN BONDS UP ON FOREIGN DEMAND

Financiers Also Astounded by Increase in Prices as Dollar Drops.

Special Cable to THE NEW YORK HERALD.
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New York Herald Bureau,
Berlin, Dec. 3.

The balloon-like increases in industrial stocks and bonds last week constituted the main feature in the German markets and a mystery which financiers admit they are unable to solve.

Perhaps the strangest case is the sudden demand from abroad for a group of bonds, notably North German Lloyd, at fabulous figures, although the issue even now is liable to retirement at par, or a tenth of the price being paid in the open market. Bonds of 1,000 marks jumped successfully three, six and ten times in value during the week. An issue of 20,000,000 marks was marketed in 1906 with the stipulation that 400,000 marks' worth would be retired every year at par. This means that the issue could be gathered in any day by the company on a paper mark basis. In spite of this fact, which is well known, there has been no decrease in purchases. The same sort of bonds of the Badische Anilin works, the Siemens-Schuckert firm and the Hamburg American Line sought abroad.

The second feature to astonish financiers was the trend of prices, which it is becoming more and more apparent no longer follows the dollar exchange. During the week of November 11 to 17 the index number of wholesale prices increased 15.1 per cent., while the dollar dropped one-tenth of 1 per cent. The preceding week prices increased 37 per cent., while the dollar increased 60 per cent. Last week the index number dropped eight-tenths and the dollar 11.8 per cent. The figures do not include the prices of exports and imports, which follow the exchange closely, but are confined to domestic goods.

The price of coal increased 70 per cent., while cement increased 80 per cent. The exchange rate fluttered between 7,225 and 8,250, with the peak at 8,775. The gradual drop is ascribed to the reported decision of the French to occupy the Ruhr Valley and to the note asking damages for the attacks on French and English officers in Passau and Ingolstadt.

Exports dropped 500,000 double hundredweight, while imports increased 7,200,000 double hundredweight. The latter is not as bad as it might seem, as imports consist largely of raw materials. The big purchases loosened much foreign currency hoarded abroad and assure further operations.

Pig iron rose slightly on two occasions. Steel, which has long been above the world market price, also was boosted with the increase in the price of coal making it still more difficult for German firms to do business abroad.

Christmas buying is slack in nearly all lines except wool and clothing. The cotton trade is especially dull and stock is piling up in the mills. Leather and hidessare stagnant. With the continued shortage of timber prices are rising to fabulous figures.

One of the most notable business deals of the week was the purchase by the Upper Silesian Iron Company of the majority of the stock of the Pruessen Grube Mining Company. While an exceptionally high price was paid the deal gives the iron firm a big increase in coal resources.

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Established 1818
59 Wall Street
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Our Travelers Letters of Credit are payable through more than 3,000 correspondents located in all parts of the world. The fact that these credits are so widely known is of material advantage to their holders, especially when travelling outside the main banking centers on winter cruises to the Mediterranean, West Indies, Far East and on Around-the-World Tours. The convenience of having readily available funds at the various ports of call can be readily appreciated by all travelers.

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The New York Trust Company

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

This Company is prepared to administer Trust Funds established for educational, charitable and philanthropic purposes.

100 Broadway 57th St. & Fifth Ave.

RURAL CREDIT BONDS SOON TO BE OFFERED

South Dakota Issue to Be for $3,000,000.

Offering soon will be made of an issue of $3,000,000 State of South Dakota 4¾ per cent. rural credit bonds, which was purchased by a syndicate comprising the Guaranty Company of New York, the Bankers Trust Company, Stacy & Braun, Ames, Emerich & Co., W. R. Compton Company, Hannahs, Ballin & Lee, Wells, Dickey Company and the Mississippi Valley Trust Company.

The bonds are dated November 15, 1922, and due November 15, 1942. South Dakota has sold one other issue of bonds in 1922, total issues for the year being $4,000,000, less than half of the average amount of bonds issue during the last four years.

ONE 300 P. C. AND TWO 100 P. C. STOCK DIVIDENDS

Vacuum Oil Stockholders Approve "Mellon" Plan.

The West Side Trust Company of Newark has declared a 100 per cent. stock dividend, payable December 22, to shareholders of record December 20, subject to stockholders' approval of a proposal to increase the stock from $300,000 to $600,000.

Stockholders of Vacuum Oil Company have approved an increase in stock amounting to $55,000,000, from which a 300 per cent. stock dividend will be declared on the $15,000,000 outstanding stock. Reduction of the par value of the shares from $100 to $25 also was authorized.

Scott & Williams, Inc., has increased its stock from $1,000,000 to $2,000,000 and will pay a 100 per cent. stock dividend.

N E W O F F E R I N G

$4,248,000

Central Indiana Power Company

[Subsidiaries Operate in the City of Indianapolis and in Central Indiana]

First Mortgage Collateral and Refunding 6% Gold Bonds, Series "A"

Non-callable until after June 30, 1932

PRICE
95
and Interest
Yielding about
6.40%

Dated July 1, 1922
Due July 1, 1947

Coupon Bonds
Denominations
$1,000, $500, $100

The Company agrees to reimburse the holders of Series "A" Bonds, if requested within sixty days after payment, for the Pennsylvania Four Mill Tax, and for the Connecticut Personal Property Tax, not exceeding four mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding six per cent of such interest per annum.

Interest payable January 1 and July 1, at the office of Halsey, Stuart & Co., Inc., in Chicago or New York. Interest payable without deduction for normal Federal Income Tax not in excess of 2%. Redeemable after June 30, 1932, at the following prices and accrued interest: on and from July 1, 1932, to July 1, 1937, at 107½; on and from July 1, 1937, to July 1, 1942, at 105; on and from July 1, 1942 to January 1, 1947, at 102½; and on and from January 1, 1947, at 100.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. Jos. H. Brewer, President of the Company, from which the following is summarized:

The subsidiaries of the Company serve 70 cities and towns in 25 counties in Indiana, including one of the two electric light and power plants in Indianapolis, with one or more classes of public utility service. The estimated total population of the communities served is in excess of 500,000.

For the year ended September 30, 1922, consolidated gross earnings were $5,126,358; consolidated net earnings, $1,740,518, as compared with annual interest requirements of $787,730 on all outstanding bonds of this issue, and Divisional Bonds, not pledged.

The aggregate par value of subsidiary companies' bonds (or cash in lieu thereof) to be immediately pledged under the Mortgage as security for the outstanding bonds of this issue is in excess of all such bonds. No additional mortgage bonds may be issued by the subsidiary companies unless deposited under this Mortgage.

The Central Indiana Power Company will own all the outstanding bonds and the present outstanding capital stocks, except $1,564,000 par value of bonds and Directors' qualifying shares, of six public utility companies operating within the State of Indiana. It will also own all the outstanding stock, except Directors' qualifying shares, of the Indiana Electric Corporation, which company has contracted for the construction and financing of a central-station generating plant with an initial electrical equipment installation of 40,000 K. W. capacity.

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is expected that temporary bonds or interim receipts exchangeable for definitive bonds will be ready for delivery on or about December 1, 1922. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart & Co.
Incorporated

A. B. Leach & Co., Inc. **Paine, Webber & Co.**
Stone & Webster, Inc. **Spencer Trask & Co.**

NEW LOAN

$3,000,000

State of South Dakota

4¾% Bonds

Dated November 15, 1922 Due November 15, 1942

These Bonds are not not Callable Prior to Maturity

Principal and semi-annual interest (May 15 and November 15) payable in New York City.
Coupon bonds in denomination of $1,000 with privilege of registration.

Interest Exempt from all Federal Income Taxes
Tax-Free in South Dakota

Legal Investment for Savings Banks and Trust Funds in New York, Connecticut and other States

The State of South Dakota, with a population of 635,839 according to the 1920 Census, has an Assessed Valuation of $1,977,127,056 and a Total Gross Bonded Debt, with this issue included, of $57,470,000, or about 2.9% of Assessed Valuation. The State holds in trust for payment of certain of its bonds, assets officially estimated at about $43,000,000.

These bonds, in the opinion of counsel, are direct general obligations of the State of South Dakota, issued for Rural Credit purposes, and unlimited taxes may be levied on all taxable property in the State for payment of principal and interest.

South Dakota is one of the conservative agricultural States of the country, and at a recent election defeated by a large majority all propositions presented to issue bonds for additional purposes.

Price 103¼ yielding over 4.50%

Legality to be approved by John C. Thomson, Esq., of New York City.

Guaranty Company of New York **Bankers Trust Company**
Stacy & Braun **Ames, Emerich & Co.**
William R. Compton Co. **Hannahs, Ballin & Lee**
Wells-Dickey Co. **Mississippi Valley Trust Co., St. Louis**

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

DIVIDENDS AND INTEREST.

PACIFIC OIL COMPANY
DIVIDEND NO. 4.

A DIVIDEND of one dollar and fifty cents ($1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 20, 1923, to stockholders of record at three o'clock P. M., Friday, December 15, 1922. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer.
New York, N. Y., November 16, 1922.

American Exchange Securities Corporation
Class A Shares

New York, December 2, 1922.
The twelfth quarterly dividend of 2% has been declared upon the Class A shares of American Exchange Securities Corporation, payable on January 1, 1923, to holders of the Class A shares of record at the close of business on December 16, 1922.

R. A. NYE, Secretary.

THE DELAWARE & HUDSON COMPANY.
New York, Nov. 27, 1922.
A quarterly dividend of TWO AND ONE-QUARTER (2¼%) PER CENT. on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Wednesday, Dec. 20, 1922, to Stockholders of record at close of business to-day.
By order of the Board of Managers.
W. H. DAVIES, Treasurer.

LEGAL NOTICE.

PRESUMPTION OF LIFE LIMITATION (SCOTLAND) ACT, 1891.

A Petition has been presented under the Presumption of Life Limitation (Scotland) Act, 1891 to the Court of Session (First Division, Lord Ashmore, Ordinary, Mr. Moir, Clerk) at the instance of John Banks, Master Mariner, 67 Mayfair Avenue, Ilford, London and others, the whole surviving children of the late John Banks, Chemist, Wick, to have it found that their brother James Banks, Chemist, who in or about the year 1880 left London, where he had been previously employed, for Canada, and who was last known to be in San Francisco, but has not been heard of since 1904, has disappeared; that the 31st day of December, 1904 was the day on which he was last known to be alive and that he must be presumed to have died exactly seven years after the date on which he was last known to be alive; and to have it found therefore that the said James Banks must be presumed to have died on 31st. December, 1911. The following Interlocutor has been pronounced in the Petition:—

16th November, 1922. Lord Morison for Lord Ashmore. Act McDonald. The Lord Ordinary appoints the Petition to be intimated on the walls and in the Minute Book in common form and to be advertised once a week for two successive weeks in each of the following newspapers viz. The Times, London, New York Herald, Vancouver Daily Province, San Francisco Chronicle and ordains all parties claiming interest to lodge Answers thereto if so advised by the 1st. day of February, 1923.

(Signed) T. B. Morison.

of all which intimation is hereby given.
MELVILLE & LINDESAY, W. S.,
110, George Street,
EDINBURGH, Scotland,
Agents for the Petitioners.
21st. November, 1922.

An advertisement in the Lost and Found columns of THE NEW YORK HERALD *offers a real possibility of recovering your lost property. Telephone advertisements to Worth 10,000.*

Your Personal Investment Problem

In selecting an investment, safety is the first and foremost, but not the only, consideration.

An investment may be safe in every respect, and still prove unsatisfactory because it is not suitable for you. The extent to which an investment meets your particular requirements determines its suitability.

Investment bonds, possessing the same degree of safety, may differ in many other respects. They usually possess varying degrees of marketability, and differ in regard to maturity, interest return, tax exemption features and other important particulars.

The selection of a satisfactory investment is the problem of choosing an investment which is both safe and suitable. It can best be made through investment bankers with the experience to judge your requirements, and the wide assortment of issues to properly meet them.

During the past forty years, we have studied the needs of thousands of investors and have assisted them in making wise selections. During a period covering two generations we have developed an organization of trained and experienced men whose duty it is to keep in constant touch with investment conditions and give investors the benefit of their judgment.

We offer our services, without obligation on your part, in the thoughtful consideration of your investment needs, and in making recommendations based upon your requirements and our long experience.

We invite correspondence on your personal investment problems and shall be glad to send you our December Bond Circular on request. This Circular contains a brief description of over two hundred bond issues.

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