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NATIONAL SURETY COMPANY E. M. TREAT, Vice-President 115 Broadway New York

SPECIAL DIVIDEND LIST GETS HEAVIER

One of Numerous Disbursements in Stock Is 1,400 P. C., Another 900 P. C.

BACK PAYMENTS MADE

Lord & Taylor Clears Up Accumulations by Declaring 21 P. C. in Cash.

Numerous corporations announced yesterday decisions embracing the declaration of dividends in stock or cash.

Mack Truck, Inc., declared an initial dividend of \$1 a share on its common stock and regular quarterly payments of 1 1/2 per cent. on the first and second preferred stocks, the common dividend being payable December 28 to stock of record December 18 and the preferred disbursements January 2 to stock of record December 30.

Stockholders of the Tiffany Company will meet on December 15 to increase its stock from \$12,000,000 to \$16,800,000 for the purpose of paying a 40 per cent. stock dividend.

The Michigan Brass and Copper Company will meet on Friday to vote an increase in its stock from \$1,000,000 to \$2,000,000 in preparation for a 200 per cent. stock dividend.

Directors of the Chapman Valve Manufacturing Company have called shareholders into special meeting to be held on December 19 to authorize an increase in capital stock from \$1,000,000 to \$1,500,000, with the object of declaring a 50 per cent. stock dividend.

The Kirby Lumber Company declared a dividend of 14 per cent. on all its preferred stock and a dividend at the annual rate of 7 per cent. on the preferred stock entitled to dividends for the period between January 1, 1922, and July 15, 1923, all payable December 30 to stock of record December 20.

60 P. C. by Houghton, Mifflin. Houghton, Mifflin Company has increased its capital stock from \$1,800,000 to \$2,800,000, the new stock to be distributed as a 60 per cent. stock dividend.

Lord & Taylor declared a 21 per cent. cash dividend on its first preferred stock, payable December 20 to holders of record December 12. This clears up accumulated dividends on that issue up to December 1, 1922.

Stockholders of the Mutual Bank approved an increase in its stock from \$200,000 to \$500,000 and declaration of a 150 per cent. stock dividend, payable to stock of record December 15.

The Royal Baking Powder Company declared an extra dividend of 2 per cent. on the common stock and the regular quarterly dividends of 2 per cent. on the common and 1 1/2 per cent. on the preferred stock, all payable December 30 to stock of record December 15.

The Island Creek Coal Company declared an extra dividend of \$5 and the usual quarterly dividend of \$2 on the common stock, also the usual quarterly disbursement of \$1.50 a share on the preferred stock, all payable January 1 to stock of record December 20.

The Mahoning Coal and Railroad Company declared an extra of \$15 a share on its common stock in addition to the semi-annual of \$10 a share on that issue and the usual semi-annual disbursement of 2 1/2 per cent. on its preferred stock. This additional common dividend is payable December 23.

Stockholders of the Northern Securities Company declared the usual semi-annual dividend of 4 per cent. and an extra disbursement of 2 per cent., payable January 10. At this time last year an extra dividend of 6 per cent. was declared.

One of the largest stock dividends in per cent. was declared by the Whitin Machine Works of Whitinville, Mass., which announced a payment of 1,400 per cent., increasing the authorized capital stock from \$400,000 to \$5,000,000.

Stockholders of the Babcock & Wilcox Company, in preparation for the declaration of a stock dividend of 33 1/2 per cent., voted to authorize the increase in the capital stock from \$15,000,000 to \$25,000,000. They also voted to authorize the directors to pay a cash dividend of 1 1/2 per cent. on April 1 to stock of record of March 20. This dividend is to be in lieu of the quarterly dividend of 2 per cent. previously declared.

The Hurley Machine Company declared an extra dividend of 10 per cent. on the common stock in common stock to stock of record December 20, and the regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable January 2 to stock of record December 28.

The Cordingley Company plans to pay a stock dividend of 100 per cent., having increased its capital from \$300,000 to \$750,000 shares.

New Standard Oil Melon. Stockholders of the Solar Refining Company, a member of the Standard Oil group, approved the increase in the capital stock from \$3,000,000 to \$4,000,000. The additional stock will be distributed as a 100 per cent. dividend to holders of record December 23.

Stockholders of the General Baking Company have authorized an increase in the common stock from 150,000 shares to 500,000 shares. The directors will meet this morning to act on a stock dividend.

The shareholders of Universal Pictures Corporation will meet December 26 to vote on the proposed increase in the capital stock from \$1,000,000, consisting of 10,000 shares of common stock with a par value of \$100 to \$2,000,000, consisting of 20,000 shares of the same par value.

Whiting & Davis Company increased the authorized capital stock from \$100,000 to \$1,000,000 by issue of 9,000 shares, as a 900 per cent. stock dividend to holders of record December 5.

An increase in the capital stock of the Northwestern Steam Company of from \$2,000,000 to \$6,000,000 of \$4,000,000 par value has been voted by stockholders of the company. Directors will now carry out their plan for the distribution of a 100 per cent. stock dividend. An extra cash dividend of 3 per cent. has also been ordered in addition to the usual quarterly disbursement of 3 per cent. payable December 15 to stockholders of record at the close of business yesterday.

The United Fruit Company declared an extra dividend of 3 per cent. and the usual quarterly dividend of 3 per cent.

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 6 1/2% to 7 1/2%

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

XMAS BONUSES TO BE SAME AS IN 1921

both payable January 15 to stock of record December 20.

Stockholders of the Plymouth Cordage Company will meet on January 20 to increase the capital stock from \$4,000,000 to \$8,000,000, the increase to be distributed in the form of a 100 per cent. stock dividend.

The Fruit Auction Company will hold a special meeting of its shareholders on December 27 to double its present capital stock of \$500,000.

Directors of National Surety Company declared a stock dividend of approximately 43 per cent. on its outstanding capital stock of \$7,000,000, giving three shares additional for each seven new held.

Stockholders of the New Niquero Sugar Company voted to increase its stock from \$1,500,000 to \$5,500,000 consisting of \$1,000,000 preferred stock and \$4,500,000 common stock. Through exchange for \$1,000,000 of the common stock it is planned to retire the company's outstanding preferred stock. Directors meet on December 20 to consider the question of declaring a stock dividend.

Directors of the Acushnet Mill, New Bedford, Mass., recommended recently a stock dividend of 33 1/2 per cent. to increase the capitalization from \$1,500,000 to \$2,000,000.

Directors of the Hathaway Manufacturing Company, of New Bedford, also proposed a stock dividend of 25 per cent. increasing the capital from \$1,600,000 to \$2,000,000.

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M. A. HANNA CO. 7 P. C. PREFERRED OFFERED \$12,000,000 Issue of Ohio Concern on Sale.

Dillon, Read & Co. are offering at 102 and accrued dividend to yield 6.56 per cent. an issue of \$12,000,000 of 7 per cent. cumulative first preferred stock of the M. A. Hanna Company. The stock, which is preferred as to both assets and dividends, is redeemable as a whole or in part at 110 and accrued dividend. An annual sinking fund of 3 per cent. of the total amount issued provides for purchase up to the redemption price, or if not so obtainable, for call at that price. The total authorized issue was \$20,000,000. The stock is free of the present United States normal income tax and free of all present Ohio taxes except inheritance tax.

The M. A. Hanna Company, an Ohio corporation, is taking over the assets and business of the firm of M. A. Hanna & Co. and affiliated interests in iron ore mines, bituminous and anthracite coal mines, blast furnaces, iron and steel plants. The original partnership was formed in 1867, and since that time the company has managed and acted as sales agent for a large number of operating companies, many of which were controlled by stock ownership.

The purpose of the present stock issue is to retire \$1,575,000 of first preferred stock of the Standard Investment Company (which company heretofore controlled interests now being consolidated), and the balance of the proceeds will be used to retire obligations and create new working capital. Application will be made to list the new stock on the New York Stock Exchange.

ST. PAUL GETS U. S. LOAN. WASHINGTON, Dec. 12.—A loan of \$10,000,000 from the Government to the Chicago, Milwaukee and St. Paul Railroad was authorized today by the Interstate Commerce Commission. The loan, to run until March 1, 1930, will enable the company to meet maturing indebtedness of a like amount held by the Government. The company will deposit \$14,000,000 in its own bonds as collateral. Returns from operation have been insufficient in recent years, the commission held, to allow the St. Paul system to make payments on the principal.

WALLACE TO URGE CUT IN GRAIN AND HAY RATES Secretary of Agriculture Will Testify To-day.

WASHINGTON, Dec. 12.—Officials of the Western Federal Reserve banks in testifying today before the Interstate Commerce Commission declared that financial conditions in grain producing territories of the United States are so bad that some relief to farmers, probably in decreased railroad rates on their principal products, should be afforded. The testimony was brought out by Western State Railroad commissioners, which are urging further decreases in the rates on grain, grain products and hay in all the territory west of the Mississippi and east of the Rocky Mountains.

Clyde M. Reed, chairman of the Kansas Utilities Commission, conducting the preliminary case before the commission, announced that Secretary Wallace of the Department of Agriculture would testify Wednesday in support of the rate reduction demand.

OIL MERGER NEGOTIATIONS. Negotiations looking to the consolidation of Union Oil Company of California, Transcontinental Oil Company and Arkansas Natural Gas Company are near completion, according to advices received from the West yesterday. It is understood that the Pure Oil Company, which also was included in the earlier discussions, has withdrawn.

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

Table with columns: 1922, Closing Bid, High, Low, Net. Rows include Worth Pump, Wright Aero, etc.

*Ex div. †Ex rights. ‡In corp. x Part stock. y Part stock. f Part extra. c Cash. NOTE—Odd lot transactions are not recorded in separate lines unless sales were made at price outside of the regular range.

UNITED STATES TREASURY STATEMENT.

Special Dispatch to This New York Herald. New York Herald Bureau, Washington, D. C., Dec. 12.

Revenue receipts and expenditures as at close of business December 5—

Table with columns: Receipts ordinary, Customs, Internal revenue, Income and profits tax, Miscellaneous revenue, Panama Canal tolls, Total ordinary receipts, Excess of ordinary receipts over ordinary disbursements, Excess of ordinary disbursements over ordinary receipts, Total ordinary disbursements, Balance in hand, Total.

*Receipts and disbursements for June reaching the Treasury in July are included.

\$12,000,000 The M. A. Hanna Company 7% Cumulative First Preferred Stock

Preferred as to both Assets and Dividends. Redeemable as a whole or in part at 110 and accrued dividend. Dividends payable quarterly December, March, June and September 20. Par value of shares \$100. Total authorized \$20,000,000. Free of the present United States Normal Income Tax, and free of all present Ohio Taxes except Inheritance Tax. The Chase National Bank of New York; The Guardian Savings & Trust Company, Cleveland, Registrars. Central Union Trust Company of New York; The Union Trust Company, Cleveland, Transfer Agents.

Application will be made in due course to list on the New York Stock Exchange

An annual sinking fund of 3% per annum of the total amount issued provides for purchase up to the redemption price or, if not so obtainable, for call at that price

The following information is summarized by Mr. H. M. Hanna, Jr., President of the Company, from his letter:

The M. A. Hanna Company, an Ohio corporation, is taking over the assets and business of the firm of M. A. Hanna & Company and affiliated interests in iron ore mines, bituminous and anthracite coal mines, lake vessels and blast furnace plants.

The original partnership was formed in 1867, and since that time has managed and acted as sales agent for a large number of operating companies, many of which are controlled by stock ownership.

Since 1885 the average return has been more than 22% per annum upon the average annual capital and surplus invested in the partnership of M. A. Hanna & Company and in the companies now wholly owned for the period while so owned. During the latter part of this period, with steadily increasing capital and surplus investment, the average annual return for 10 years to December 31, 1921, was nearly 15%, and for 15 years to that date over 17%.

For the 5 years ended December 31, 1921, the net income after interest, depreciation and depletion reserves of the interests now consolidated in The M. A. Hanna Company, as audited by Messrs. Ernst & Ernst, averaged \$2,407,788. In addition, the proportionate amount of undistributed earnings of companies partly owned applicable to dividends on shares owned, averaged \$786,881. These figures are after deduction of Federal Taxes at the present rate of 12 1/2%, as the taxes actually paid were to a large extent a charge against the individual members of the partnership of M. A. Hanna & Company.

The balance sheet as of June 30, 1922, prepared by Messrs. Ernst & Ernst and adjusted to give effect to the consolidation and capitalization of The M. A. Hanna Company, shows net assets, after deducting all liabilities, of \$30,127,027, or \$251 per share of First Preferred Stock.

In many cases the values shown in the balance sheet represent properties acquired many years ago at costs far below present worth, and excluding the investment in The Hanna Furnace Company, the investments in the companies wholly and partially owned are (with a few exceptions due to the method of acquisition or payment therefor) based either on the actual cash cost of the properties or on property valuations as of March 1, 1913, fixed by the Federal Government for purposes of taxation, all after adequate provision for depreciation and depletion. The investment in The Hanna Furnace Company is based on depreciated replacement values as of January 1, 1916, as determined by independent engineers.

The members of the firm of M. A. Hanna & Company will continue in the active management of the properties and business consolidated in the new company.

We offer the above First Preferred Stock for delivery on or about December 20, 1922, when, as and if issued and received by us, subject to approval of legal matters by our counsel.

Price \$102 per share and accrued Dividend from December 20, 1922. To Yield 6.85%

Further information is contained in a circular which may be had on request

Dillon, Read & Co. The Union Trust Company, Cleveland.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

6% and 6 1/2% on January Funds

NEW issues of Straus first mortgage serial bonds, yielding 6% and 6 1/2% offer the attractive combination of safety and good interest yield to January investors.

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BOOKLET C-752

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TO THE HOLDERS OF BONDS OF THE DOMINICAN REPUBLIC 1918 Issue.

As required by Law and by virtue of the provisions contained in Paragraph 5 of Executive Order No. 185, dated August 2, 1918, notice is hereby given that on this 13th day of November 1922, to determine the numbers of bonds of the Dominican Republic, series "M", issue of 1918, to be redeemed on January 1st, 1923, and 1 hereby declare that 105 bonds series "M", \$1000.00 each, were designated for redemption on January 1st, 1923.

The numbers of the said bonds so redeemed are as follows: SERIES "M" VALUE \$1000.00

Table with columns: No., Value, No., Value. Rows include 4 225 739 1268, 20 607 744 1250, etc.

Both the principal and interest of said bonds will be paid either in Santo Domingo City, at the principal office of the International Banking Corporation of New York, designated Depository for the Dominican Republic, or at any of its branch offices in the Dominican Republic, or at its office in the City of New York.

Santo Domingo, November 6, 1922. (Signed) AMATEO RODRIGUEZ, Treasurer.

FINANCIAL STATEMENT (As Officially Reported)

Assessed Valuation, 1921 \$6,434,246 Total Bonded Debt (this issue only debt) 500,000 Population, 1920 Census, 30,739

Under an Act of Congress of the United States and of the legislature of Porto Rico, the good faith of Porto Rico is irrevocably pledged to the payment of principal and interest of these bonds. Porto Rico, with a population of 1,297,772, has an assessed valuation of \$304,297,564 and net debt of about 3.9%.

These bonds, issued for the construction of an aqueduct, a sewer system, school buildings and other public improvements, are direct obligations of the Municipality of Bayamon and are payable, principal and interest, from taxes levied on all the taxable property of the municipality, assessed, levied and collected by the Treasurer of Porto Rico in the same manner as the taxes of the Government of Porto Rico.

The Municipality of Bayamon is one of the largest in point of population in Porto Rico. It is situated about 7 miles from the capital, San Juan, and comprises the town of Bayamon, the adjoining town of Catano and a number of rural communities. Its resources are essentially agricultural, the principal products being sugar cane, fruits, tobacco and coffee.

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

MATURITIES AND PRICES Bonds due 1923 to 1931 inclusive, to yield 4.65 Per Cent Bonds due 1932 to 1952 inclusive, to yield 4.60 Per Cent

Ames, Emerich & Co.

Telephone Rector 2402 111 Broadway, New York Chicago Milwaukee

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THE CHEMICAL NATIONAL BANK OF NEW YORK BROADWAY AND CHAMBERS, FACING CITY HALL

STOCK MANUAL It contains over 250 pages of reliable condensed statistics and information relative to stocks and bonds listed on the leading exchanges in the United States and Canada.

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