Credit Insurance
Protects Merchants
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Supplemented by the National's Service for handling Past Due accounts, a Credit Insurance Policy in this Company enables the business man to plan his year's activities along sure lines.

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NATIONAL SURETY COMPANY
E. M. TREAT, Vice-President
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World's Largest Surety Company

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Is the lack of ready cash checking your progress? Your Bills Receivable will supply the necessary funds. Our financial resources await responsible firms.

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It contains over 250 pages of valuable condensed statistics and information relative to stocks and bonds listed on the leading exchanges in United States and Canada.
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Prior Preference Stock
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8% Notes & Ctfs. of Dep.
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$500,000
Passaic, N. J.
4½% Bonds—Due 1924-54
Prices to Yield 4.20%
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YOUNGSTOWN STEEL MERGER 'POSSIBLE'

Sheet and Tube May Acquire Brier Hill, Says President, James A. Campbell.

YOUNGSTOWN, Ohio, Dec. 19.—Purchase of the Brier Hill Steel Company of Youngstown by the Youngstown Sheet and Tube Company, another local concern, was regarded in steel circles tonight as practically assured.

After a meeting of the directors of the sheet and tube company late to-day James A. Campbell, president, announced that "it is now possible that the Youngstown Sheet and Tube Company will acquire the Brier Hill Steel Company." Mr. Campbell said that while details of the proposed merger remain to be worked out, the plan soon will be submitted to stockholders of both companies.

To-day's announcement followed months of negotiations, which during last October were reported to have been broken down completely. The merger would make the Youngstown Sheet and Tube Company the third largest steel company in the United States and the largest of the independent concerns, with a capacity of 7 1-2 per cent. of the country's total production.

The directors of the sheet and tube company this afternoon increased the quarterly dividends for the last quarter by 25 cents a share making the rate $1 per share. They also declared the usual dividend of 1 3-4 per cent. on preferred stock. Total disbursement of dividends for the calendar year, including that declared to-day and payable January 1, was announced as $975,000.

PACIFIC COAST STEEL MERGER IS FORMED

$20,000,000 Consolidation to Save Tariffs.

SAN FRANCISCO, Dec. 19.—Organization of a $20,000,000 corporation known as the Columbia Steel Corporation to consolidate the plants of the Columbia Steel Company in Pittsburgh, California and Portland, Ore., and the Utah Coal and Coke Company of Utah was announced to-day by Wigginton E. Creed, president of the corporation.

The plan of the company is to process steel on the Pacific coast to save water and rail tariffs from the East.

$50,000,000 CUBAN LOAN BEARS 5½ PER CENT.

To Be Amortized Annually and Paid in Thirty Years.

HAVANA, Cuba, Dec. 19.—The call for bids on the $50,000,000 exterior loan of the Cuban Government shows that the bonds will bear 5½ per cent. interest and will be entirely redeemed within thirty years. Amortization will be at the rate of $500,000 the first year, increasing annually until the final and thirtieth payment will amount to $3,050,000.

In addition to the loan being secured by ordinary revenue a supplementary sinking fund will be provided by the setting aside of 10 per cent. of the excess over $60,000,000 of the Governments' gross revenues.

JERSEY TUNNEL BONDS MUCH OVERSUBSCRIBED

New York Syndicate Gets $2,000,000 Issue at 102.097.

Special Dispatch to THE NEW YORK HERALD

TRENTON, N. J., Dec. 19.—An additional issue of $2,000,000 of series C 4 1-2 per cent. bridge and tunnel bonds issued by the State was oversubscribed twenty-five times to-day. The successful bidder was a New York syndicate composed of Dillon, Read & Co., Winthrop & Co., Barr Bros. & Co. and Roosevelt & Son.

The syndicate bid was 102.097, or a premium of $41,940 on the issue. Eight other New York banking houses and the Fidelity Union Trust Company of Newark, also bid for the entire issue at prices ranging from 100.56 to 101.558.

ALTON HOLDERS UNITE.

To Act Concertedly in Road's Reorganization.

Announcement was made yesterday of the formation of a preferred and common stockholders' protective committee of the Chicago and Alton Railroad Company to safeguard these holders in the reorganization. An agreement is being prepared and stockholders are urged to deposit holdings to obtain the benefits of concerted action.

The committee, headed by Walter T. Rosen of Ladenburg, Thalmann & Co., includes Franklin Q. Brown of Redmond & Co.; George Woodruff, vice-president of the National Bank of the Republic, of Chicago; Edward A. Pierce of A. A. Housman & Co. and Hugh K. Prichitt of Prichitt & Co.

NEW ISSUE BY PUBLIC SERVICE

Jersey Corporation Has Plan in Place of 50 Million 8 Per Cents.

Special Dispatch to THE NEW YORK HERALD

TRENTON, Dec. 19.—The Public Service Corporation filed an amended charter with the Secretary of State to-day, creating $25,000,000 of 7 per cent. cumulative preferred stock and a like amount of 8 per cent. cumulative preferred in place of the $50,000,000 of 8 per cent. stock previously authorized. The authorized common stock remains at $50,000,000. Creation of the 7 per cent. class of stock was ratified at a stockholders' meeting in Newark yesterday, having been sanctioned at a directors' meeting November 21.

HUDSON TUBE SURPLUS UP.

November's $99,054 Compares With $66,010 in 1921.

The Hudson & Manhattan reports a surplus after charges and after full interest on the adjustment income 5 per cent. bonds amounting to $99,054 for November, compared with $66,010 last year. Gross was $938,392, against $901,167 and net after taxes was $439,665, against $402,967.

For the eleven months ended November 30 last, surplus after charges amounted to $704,770, against $368,242; gross of $10,013,059, against $9,590,296 and net after taxes of $4,454,012, against $2,962,268 for the same period last year.

BILL TO KILL I. C. C. LOBBY.

WASHINGTON, Dec. 19.—A bill to make it unlawful for any person to attempt to influence the determination of any proceeding before the Interstate Commerce Commission, except in accordance with rules and regulations of the commission, was introduced to-day by Senator La Follette, Republican, Wisconsin.

RAILROAD IS REORGANIZED.

JEFFERSON CITY, Mo., Dec. 19.—Reorganization of the Missouri, Kansas and Texas Railroad Company was approved to-day by the Public Service Commission. The new name is Missouri-Kansas-Texas Railroad Company.

Central Indiana Power Company
7% Cumulative Preferred Stock
Price 90 and Accrued Dividend to yield 7.78%
Listed on the Chicago Stock Exchange

The territory served includes Indianapolis and other prosperous and growing cities and towns in Indiana with a total population in excess of 500,000.

Through the construction of a 40,000 K.W. central station on its own coal lands, the company is inaugurating a comprehensive plan to provide for the power requirements of this territory which greatly exceed the supply.

The consistent increase in earnings and the excellent field for large and profitable growth of business make this preferred stock a particularly desirable investment.

Full information will be sent upon request

STONE & WEBSTER
INCORPORATED
120 Broadway, New York
BOSTON Telephone, Rector 6020 CHICAGO
Buy Christmas Seals and save human lives

City of Superior
Wisconsin
4½% General Obligation School Bonds

Dated Sept. 1, 1922 Due serially Sept. 1, 1933-42
Coupon Bonds in denomination of $1,000. Interest payable semi-annually, March 1 and September 1.

Interest Exempt from all Federal Income Taxes

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

Superior, the third largest city in Wisconsin, and one of the largest originators of tonnage among the ports of the Great Lakes, has a population according to the 1920 Census of 39,625, an Assessed Valuation of $43,783,875 and a Net Debt of $1,941,795 or less than 4⅓% of Assessed Valuation.

These bonds were issued for school purposes and are direct general obligations of the City of Superior.

Price, to Yield 4.25%

Legality approved by Messrs. Wood & Oakley, of Chicago

Guaranty Company of New York
140 Broadway
Fifth Avenue and 44th Street — Madison Avenue and 60th Street

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

SAVES $120,000 A YEAR BY NEW LEAD CONTRACT

Callahan Zinc Sells Its Output for Five Years.

The Callahan Zinc-Lead Company has negotiated a new contract with the American Smelting and Refining Company under the terms of which the Smelting company will purchase Callahan's entire output of lead concentrates for a period of five years. The terms of the new contract are so modified, according to officials of the Callahan company, that a saving of approximately $120,000 a year to that concern will be effected, based on the normal annual output of lead.

The report of the first month's operations of the Callanan mines, after a two year shutdown, shows November shipments of 2,065,521 pounds of zinc concentrates, 785,243 pounds of lead concentrates and 6,800 ounces of silver. Official estimates of December production are considerably in excess of that for the preceding month. In a letter to the stockholders, John Borg, president, announces that the entire properties of the Galena Mining Company, in which the Callahan concern formerly had 62 per cent. ownership, have been acquired. Plans are nearing completion for a vigorous development of the new properties.

BROOKLYN BOROUGH GAS ISSUE.

Stockholders of the Brooklyn Borough Gas Company have approved the proposed change in the authorized $1,000,000 common stock, par $100, to 40,000 shares of no par common and the exchange of the present outstanding common for the new at the rate of four shares of new for one of the old. About $648,900 of the present common stock is outstanding. No provision has been made for any change in the 8 per cent. preferred. Directors were also authorized to issue 10,000 shares additional no par common to be sold at a price to be fixed by the directors.

IRON COMPANY TO DISSOLVE.

ROCHESTER, N. Y., Dec. 19.—Stockholders of the Furnaceville Iron Company, Inc., will meet in New York city December 22 to vote on dissolving the corporation. The red hematite ore mines of the company at Ontario, near here, have been closed and part of the machinery has been dismantled and shipped away. The concern, it is said, is controlled by the Harriman interests. Iron ore mining has been a leading industry in Ontario county for more than fifty years.

NEW BANK OFFICIALS.

The appointment of Walter E. Lovblad and Oscar L. Cox to be second vice-presidents and Matthew J. Kelsh to be assistant cashier, have been announced by the National Bank of Commerce in New York, effective January 1.

NATIONAL SUPPLY COMMON.

Dominick & Dominick and Hayden Stone & Co., syndicate managers, announce that allotments on the offering of National Supply Company of Delaware common stock will be made on a basis of 25 per cent. of subscriptions.

TOBACCO MEN GET U. S. LOAN.

WASHINGTON, Dec. 19.—An advance of $7,500,000 to the Dark Tobacco Growers' Co-operative Association, Hopkinsville, Ky., to finance the orderly marketing of tobacco, was approved to-day by the war finance corporation.

THROCKMORTON & CO. BONUS.

Throckmorton & Co. are distributing to their employees a Christmas bonus of 8 per cent of their yearly salaries.

METROPOLITAN HOLDERS ARE TO GET $9,577,283

Industrial Insurance Policies Will Benefit.

Directors of the Metropolitan Life Insurance Company yesterday declared dividends payable to industrial policyholders in 1923 amounting to $9,577,283, of which $6,628,000 will be in premium credits on outstanding policies and the balance of about $3,000,000 in cash on death of maturity of endowments. These credits amount to from four to twenty-six weeks' premiums, depending on the life of the policy.

Dividends on $500 policies amounted to a little more than $400,000 and special dividends on whole life $5,000 policies, in addition to the regular dividends, were on policies in existence five years or more $5 on $1,000 of insurance, and on those older than five years $10 on $1,000 of insurance. Under the existing system the regular dividends on these policies are declared for four months only at this time.

A formula was adopted for paying dividends on group life and group health and accident at a rate depending on the experience with the individual group.

COTTON SPINNING INCREASES.

WASHINGTON, Dec. 19.—Cotton spinning in November showed increased activity, as active spindle hours increased 420,000,000 over October. Active spindle hours for November totaled 8,710,224,794, or an average of 234 hours a spindle in place, compared with 8,289,885,446 and 223 respectively in October. Spinning spindles in place November 30 numbered 37,175,233, compared with 37,128,659, on October 31.

GUY EMERSON ELECTED.

At a meeting of the directors of the Bankers Trust Company, Guy Emerson was elected a vice-president. Mr. Emerson for the last six years has been a vice-president of the National Bank of Commerce in New York. During the war he was a vice-chairman of the Liberty Loan organization and director of War Savings in the Second Federal Reserve District.

N. Y. TITLE AND MORTGAGE.

Harry De Mott, president of the Mechanics Bank, Brooklyn, was elected a director of the New York Title and Mortgage Company yesterday, to fill the vacancy caused by the recent death of Edward M. Burghard.

MONEY MARKET.

TUESDAY, DECEMBER 19.

Renewals	4½	Last	4½
High	4½	Year's high	6
Low	4½	Year's low	2½

TIME LOANS.

Mixed collateral, 60 days	4½
Mixed collateral, 90 days	4½
Industrials, 60 days	4½
Industrials, 90 days	4½

COMMERCIAL PAPER.

Best names, 4 to 6 months	4½
Other names, 4 to 6 months	4½

DISCOUNT RATE, RESERVE BANK.

Commercial paper, 15 days, 4; 60 to 90 days, 4; Liberty bonds and Victory notes, 15 days, 4; 16 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4.

OPEN MARKET RATE.

Call loans and acceptances 4½%

Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

	Bid.	Ask.		Bid.	Ask.
30 days	4¼	4	90 days	4⅛	4
60 days	4⅛	4	120 days	4⅛	4

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $808,000,000; balances, $74,000,000; Federal Reserve credit balance, $54,000,000.

SILVER MARKET.

Official bar silver in New York: Domestic, 99⅝c., unchanged; foreign, 62⅞c., up ⅛c.; London, 30⅝d., off ⅛d. Mexican dollars, 47½c., up ⅛c.

(Additional Issue)
$5,000,000
Electric Bond and Share Company
6% Cumulative Preferred Stock
(Par Value of Shares $100)
Free from Present Normal Federal Income Tax

Preferred as to Assets as well as Dividends. Callable, as a whole, at the option of the Company upon 90 days' notice on any Dividend Date at 110 and accrued dividends. Dividends cumulative from date of issue, and are paid quarterly, February, May, August and November 1.

GUARANTY TRUST COMPANY OF NEW YORK, REGISTRAR — BANKERS TRUST COMPANY, NEW YORK, TRANSFER AGENT

CAPITALIZATION
(Upon completion of present financing)

	Authorized	Outstanding
Preferred Stock 6% Cumulative (including this issue)	$20,000,000	$16,250,000
Common Stock	20,000,000	16,250,000

The following information is summarized from a letter signed by Mr. S. Z. Mitchell, President of the Company.

Business: Electric Bond and Share Company, incorporated February 28, 1905, takes a financial interest in Electric Power and Light and Gas enterprises. It buys, holds and sells securities issued on such properties, and renders expert assistance in connection with the financing and operation of companies controlling and operating such properties.

Purpose of Issue: Proceeds from the sale of this Preferred Stock will be used for general corporate purposes of the Company in expanding its business.

Provisions: Company has no mortgage or funded debt. Under the By-Laws no indebtedness shall ever be incurred in excess of the total par value of the outstanding Preferred Stock without the affirmative vote, or consent in writing, of the majority of all outstanding stock.

This stock is preferred as to cumulative dividends at the rate of 6% per annum. No dividends may be paid on the Common Stock unless, after such payment, there remains a surplus equal to at least 18% (three years' dividend requirement) on the total outstanding Preferred Stock.

Earnings: For the year ended October 31, 1922, Net Income, after Federal taxes, was $3,655,821.13, or over 3.7 times annual dividend requirements of $975,000 on the total amount of Preferred Stock outstanding, including this issue. The Net Income of the Company since its incorporation in 1905, has been sufficient to meet the Preferred dividend payments during all of that period, more than 4.1 times.

Dividend Record: Dividends at the rate of 5% per annum were paid regularly on the Preferred Stock from organization up to October 31, 1911, at which time the regular rate was increased from 5% to 6% per annum, and have been paid regularly at this rate since then. Common Stock has regularly paid dividends of not less than 8% per annum since July 15, 1909.

Equity: The Preferred Stock will be followed, upon completion of present financing, by $16,250,000 par value of Common Stock, all owned by the General Electric Company.

All legal details in connection with the issue of this Preferred Stock will be passed upon by Messrs. Winthrop & Stimson, New York, for the Bankers, and Messrs. Simpson, Thacher and Bartlett, of New York, for the Company. The accounts of the Company are audited by Messrs. Marwick, Mitchell & Co., Accountants and Auditors.

We offer the above stock when, as, and if issued and received by us, and subject to approval of counsel, at

97 and Accrued Dividends, from November 1, 1922, to yield about 6.20%

Bonbright & Company
Incorporated
25 Nassau Street New York

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

THIRD AVENUE RAILWAY TRIPLES ITS NET INCOME

Operations in November Show Gain Over Month in 1921.

The report of the Third Avenue Railway System for November shows net income of $22,041, against $6,469 for November last year. Gross was $1,180,435, against $1,139,368, while expenses were $872,669, against $556,562. For the five months ended November 30 gross was $6,054,601, against $5,946,603; expenses, $4,494,812, against $4,509,632, and net income $142,936, compared with $19,321 in the corresponding period of 1921.

The Philadelphia Rapid Transit reports November gross at $3,694,545, compared with $3,487,908 last year. Net after taxes was $961,923, against $953,314, while the balance after charges was $184,237, against $179,656. For the eleven months ended November 30 gross was $38,647,718, against $38,619,508; net after taxes, $10,389,965, against $10,007,627, and balance after charges, $1,850,258, compared with $1,447,394 for the corresponding period of the previous year.

IMPORT FIGURES HELD UP.

WASHINGTON, Dec. 19.—Figures on November imports will not be ready for publication until some time in January, Secretary Hoover announced to-day. The new tariff law he said, threw a mass of work upon the Government departments in revising classification schedules, resulting in greatly delaying the routine monthly reports. Government statisticians have been obliged to prepare reports in approximately 1,250 classifications, as compared with about 600 under the old law.

Michigan Highway Bonds.

Eastman, Dillon & Co., Barr Brothers & Co. and Kountze Bros. are offering a block of State of Michigan highway improvement 4¼ per cent. bonds. The bonds are dated October 1, 1923, are due October 1, 1937 and are exempt from all Federal income taxes. They are tax exempt in the State of Michigan. The bonds are being offered at a price to yield 4.05 per cent.

Burns Brothers.

Directors of Burns Brothers took no action at their meeting yesterday afternoon on the proposed recapitalization plan of the company. The meeting adjourned subject to call by the chair.

Call Money Steady.

The money market was quiet yesterday. In the New York Stock Exchange call money opened and renewed at 4½ per cent. and held at that level. Loans for 60 to 90 days were made at 4¼ per cent. and 30-day money was available at 4⅜ per cent.

Harrison, N. Y., Offering.

Farson, Son & Co. are offering a new issue of $70,000 4¼ per cent. coupon bonds of Harrison, N. Y., maturing serially 1923 to 1957, at a price to yield 4.10 per cent. The bonds are exempt from Federal income taxes and are a legal investment for savings banks.

Safety Backed by a Reputation

IN 40 years, thousands of investors have bought hundreds of millions of dollars of Straus Bonds. In no case has any bondholder ever lost one dollar of principal or interest or been delayed one day in the payment of either.

Today, with trust in this record, our greatest asset, thousands of bond buyers are investing their surplus funds through us.

We underwrite and offer for sale the highest class first mortgage bonds secured by properties in the leading American cities. The yield is the highest consistent with safety, 6 and 6½%.

We would be pleased to send you a booklet describing these sound bonds, in $1000, $500 and $100 denominations. Write for

BOOKLET C-917

S. W. STRAUS & CO.
ESTABLISHED 1882 OFFICES IN THIRTY CITIES INCORPORATED

STRAUS BUILDING—*565 Fifth Avenue—at 46th Street*
Telephone—Vanderbilt 8500

40 YEARS WITHOUT LOSS TO ANY INVESTOR

©1922—S. W. S. & Co.

Cuyahoga Telephone Co. 7s.

The extended first mortgage bonds of the Cuyahoga Telephone Company, which now carry interest at the rate of 7 per cent, have a very good investment rating. These bonds yield at present prices about 6.55 per cent. The bonds were originally 5s, but were extended to 7s in 1919, and again on January 1, last, with interest at 7 per cent. The bonds are secured as to principal at 5 per cent. interest by a first mortgage on all the property formerly owned by the company comprising a telephone system in Cleveland, Ohio, and including 460 miles of subway and 150 miles of aerial cable, together with a nine story building in the business center of that city. They are secured as to the additional 2 per cent. by a second lien on the same property. The Cuyahoga Telephone Company was merged with other companies in 1914 into the Ohio State Telephone Company. The latter company was merged into the Ohio Bell Telephone Company in 1921. This issue is prior in lien as to principal and 5 per cent. interest to the Ohio State Telephone Company consolidated and refunding 5s of 1944.