

TOP OF THE STREET

There are days of pleasing dividend payments and it is to be regretted that such a small figure in stock considerations. Yesterday a fresh batch of large dividends to the patient stockholders. Copper directors found conditions sufficiently favorable to authorize the resumption of dividends on that date, which were suspended in December, 1920.

It was preceded by the announcement of the 25 per cent stock dividend from the Studebaker directors. But the gratifying feature was the action of the directors of the corporation and its prospects are such that the management believes the present rate of 10 per cent on the common will be continued on the new capitalization. In May, 1920, Studebaker directors authorized a stock dividend of 53 1/2 per cent. At that time the stock was on a 7 per cent annual basis. That was maintained until last July, when the dividend rate was increased to \$10 per annum and an extra \$1.00 was declared.

New Missouri, Kansas and Texas

The reorganization plan approved by the Interstate Commerce Commission will start the new Missouri, Kansas and Texas Railway Company in operation with capital liabilities of \$40,000,000 less than those of the former corporation of \$1,700,000. The new company will have total assets of \$106,800,000 and \$1,000,000 shares of common stock without par value.

While all the property of the new Missouri-Kansas-Texas is acquired from the holdings of the old system, a number of lines, chiefly branches in Texas and Oklahoma, which the old company operated, will not go into the new system. The company has no intention that its approval of the reorganization was not to be construed as granting authority for the abandonment of these lines. Most of them, it was indicated, would be acquired by other railroads or persons and would be continued in operation.

Western Freight Movement

Substantial increases were reported in the movement of freight on many of the Western roads, indicating there is still a considerable surplus of goods to be moved this year in both the east and west-bound traffic. Commodity loadings of the Chicago, Burlington and Quincy show an increase of 25 per cent over the same period last year. Total movement at Rock Island was 12 per cent heavier. On the Atchafalaya, Topleka and Santa Fe a 57 per cent increase was reported. The total number of loaded cars on the Northwestern was 43 per cent in excess of a year ago. St. Paul reports a gain of 37 per cent and Illinois Central 32 per cent.

Tremendous Buying Power

"Periods of prosperity and depression are often the product of men's imagination as much as they are of actual tangible conditions," says the monthly review of the Mechanics and Metals National Bank of New York. "The latter part of the three years ago prosperity prevailed throughout the United States; there was an intense industrial and commercial activity, and everywhere prices

COMMONS PASSES BILL AIDING TRADE

Resolution increases Maximum Guaranteed Under the Facilities Act

OTHER FOREIGN BUSINESS

London, Dec. 6. — The House of Commons yesterday passed a resolution authorizing amendment of the Trade Facilities Act to renew it for one year and to increase to £50,000,000 the maximum guarantee provided by the measure.

St. John, N. B. — The New Brunswick Power Company, controlling the electric light and power, street car and gas services here, has rejected the municipal offer of \$2,077,000 for its plant and equipment.

Ottawa — A new postal agreement between Canada and the United States will be prepared by Canadian postal officials, it was announced today at the close of the first international postal conference. The new convention, which will supersede that of 1888 and will embody the decisions of the conference just closed, is to be made effective January 1.

Santiago — The majority group in the Chilean Senate at a private meeting passed a resolution asserting that it would not authorize the contraction of further loans by the Government or new issue of paper money. The Senate also favored the adoption of new legislation giving the Government new sources of income.

London — Asked in the House of Commons concerning the debt incurred for the sale of silver during the war from the United States, and whether it had been reduced since the 1st of April, Stanley Baldwin, the Chancellor of the Exchequer, replied that the total debt was approximately \$122,000,000, of which \$61,000,000 is still due, and arrangements had been made to repay this amount within two years.

Santiago, Chile — A lockout is reported to have been declared in the artificial nitrate plant at Opuato, Germany. Twenty thousand men have been left without employment.

London — The British Rubber Growers' Association has accepted an invitation from the Rubber Association of America to send representatives to the United States in January to confer on conditions in the industry.

London — An exhibition of foodstuffs prepared by Canadian manufacturers will be a feature of the British Industries Fair which will be held concurrently in London and Birmingham early next year, says the American Chamber of Commerce in London.

O. T. MALLERY REAPPOINTED Harrisburg, Dec. 6. — Otto T. Mallory, of Philadelphia, was reappointed a member of the State Industrial Board.

Anacosta-Chile Merger

Although officials of the Anacosta Copper Mining Company and the Chile Copper Company have refrained from openly discussing the merger possibilities, it is learned in reliable quarters further progress was made and thus far there has been absolutely no hitch in the negotiations.

This merger would be the most important development in the copper industry since the decision to merge was brought about increased stability, because it would remove from the open market the production of a low cost producer such as Chile, and to this extent would strengthen the situation.

The purchase of the American Brass Company by the Anacosta Copper Mining Company was one of the big steps in the industry taken in the last year and eliminated one of the largest consumers from the open market. The step was the subject of bitter discussions at times, especially as some of the other producers, aside from the Anacosta, had numbered the Brass Company among its leading customers.

Naturally, they were disappointed to have such a consumer taken from their books, and this is believed to have caused considerable price-cutting at times. As a matter of fact, there were reports in the trade only a few months ago the market was being held down by the action of the Chile Copper interests who were increasing production and underselling the other producers in this country.

THE TRADER.

\$7,000,000 IN DRUGS TAKEN

Canadian Police Find Huge Store of Morphine

Montreal, Dec. 6. — Morphine shipped from Switzerland to Canada for illegal distribution in Canada and the United States and valued at \$7,000,000, was seized at a local commission house yesterday by Canadian mounted police.

NEW ISSUE

\$1,150,000

EVERLASTIK INCORPORATED

First Mortgage 15 Year 7% Sinking Fund Gold Bonds
(Closed Mortgage)

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THE FIRST NATIONAL BANK OF BOSTON, AND CHARLES B. BREED, TRUSTEES.

Mr. B. T. Martin, President of the Company, summarizes the salient features of the issue as follows:

BUSINESS. Everlastik Incorporated, a Massachusetts corporation organized in 1915, is the largest manufacturer of elastic fabrics in the world, and owns seven long established and successful fabric mills, as follows:

T. Martin & Bro. Mfg. Co.	Chelsea, Mass.	1871
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Bridgeport Elastic Fabric Co.	Bridgeport, Conn.	1903
Mansfield Elastic Web Co.	Mansfield, Ohio.	1892
Smith Webbing Co.	Pawtucket, R. I.	1899

The Company produces staple goods in universal demand distributed to manufacturers, jobbers, and the wholesale dry goods trade throughout the United States and Canada.

MORTGAGE SECURITY. The bonds will be secured by a closed first mortgage on all the Company's plants, as well as by assignment of its valuable patents and trade-marks. In a recent independent appraisal the Company's plants have been given a reproduction cost of \$4,759,500 with sound depreciated values of \$3,544,000, or in excess of three times the total authorized bond issue. The appraisal value of the land and buildings alone is \$1,300,000. Insurance aggregating \$2,700,000 is carried upon the Company's plants.

ASSETS. The Company's balance sheet as of September 30, 1922, as verified by independent audit, adjusted to give effect to the sale of the bonds and the appraised instead of the book value of the Company's fixed assets, shows net tangible assets, after deduction of all liabilities other than these bonds, of \$5,319,261, equivalent to \$4,625 for each \$1,000 bond. Current assets in the balance sheet are in excess of three times current liabilities, with net current assets equivalent to \$1,367 for each \$1,000 bond.

EARNINGS. Average annual net earnings for the 7 years and 10 months ended September 30, 1922, (including the readjustment period of 1920 and 1921, in which the earnings for 1920 were reduced to \$95,511 and in 1921 showed a loss of \$761,353) after interest and depreciation, but before Federal Taxes, were \$308,642, equivalent to 3 1/4 times the maximum interest requirement upon these bonds. For the 5 years and 1 month prior to the 1920-1921 readjustment period, average annual net earnings were \$632,500 or over 7 1/2 times interest requirement on the bonds. For the first 9 months of the current year net earnings, after depreciation but before interest and Federal Taxes, amounted to \$103,902.

SINKING FUND. The mortgage will provide for an annual Sinking Fund equivalent to 15% of net earnings after operating expenses, taxes and interest, with a minimum of \$60,000 a year, the first payment to be made to the Trustee on March 1, 1924, and to be used for the purchase of bonds or their redemption by lot.

MANAGEMENT. The management is thoroughly experienced, a large number of the officers and employees of the present Company having been for many years in the service of the constituent companies which were established over a period extending from 1871 to 1899.

Appraisal by the American Appraisal Company; Engineer's Report by Sanderson and Porter; Audits by Ernst and Ernst. Legal matters will be passed upon by Ropes, Gray, Boyden & Perkins, of Boston, for the Trustee; by John Abbott, Esq., of Boston, for the Company; and by John W. McAnarney, Esq., of Boston, and Cotton & Franklin, of New York, for the Bankers.

Offered when, as and if issued and received by us and subject to approval of counsel. It is anticipated that interim receipts of The First National Bank of Boston will be ready for delivery on or about December 15th.

PRICE, 100, AND INTEREST YIELDING 7%

Special Circular on Request.

B. J. Baker & Co. Inc. 309 Washington Street BOSTON

Central Trust Company of Illinois CHICAGO

The above statements are based on information upon which we have relied in our purchase of these securities, and while not guaranteed by us are believed to be correct.

NEW ISSUE

\$4,645,000

Dominion Iron and Steel Company, Ltd.

Consolidated Mortgage 5% Bonds

Guaranteed Principal and Interest by Dominion Steel Corporation, Limited

Dated June 1, 1909 Due September 1, 1939

Interest payable March 1 and September 1 in United States gold at the Agency of the Bank of Montreal in New York, or in Canadian currency in Montreal, or in Sterling in London. Coupon bonds of \$1000 denomination, fully registrable. Redeemable at 105 and interest on any interest date. National Trust Company, Limited, Toronto, Canada, Trustee.

U. S. Normal Federal Income Tax up to 2% paid by the Company

CAPITALIZATION

First (closed) Mortgage 5% Bonds, due July, 1929	\$5,741,000
Consolidated (closed) Mortgage 5% Bonds, due September 1, 1929, payable in United States gold and guaranteed by Dominion Steel Corporation, Ltd. (this issue)	4,645,000
Consolidated (closed) Mortgage 5% Bonds, due September 1, 1929, payable in Sterling or Canadian currency only	7,994,160
Income 6% Bonds	3,500,000
Preferred Stock, 7% Cumulative, \$100 par	5,000,000
Common Stock, \$100 par	37,000,000

SUMMARY

The Dominion Iron & Steel Company, Limited, incorporated in Nova Scotia in 1899, owns the largest iron and steel works in Canada, located at Sydney, N. S.

It owns a sufficient quantity of iron ore to supply its works for over a hundred years. This is in the famous ore deposit at Bell Island, Newfoundland, which yields about 50% metallic iron.

All of the Consolidated Mortgage 5% Bonds (closed issue) are secured, in the opinion of counsel, by a direct mortgage on the entire property now owned or hereafter acquired, subject only to the closed issue of \$5,741,000 First Mortgage Bonds, for refunding which an equal amount of Consolidated Mortgage 5% Bonds has been reserved.

The provision for payment of these \$4,645,000 Consolidated Mortgage 5% Bonds in United States gold in New York (not being included in the mortgage) is contained in a Supplemental Indenture, dated November 15, 1922, and is inscribed on the bonds and coupons.

The \$4,645,000 Consolidated Mortgage Bonds are unconditionally guaranteed, principal and interest, by endorsement by the Dominion Steel Corporation, Ltd., which owns the entire common stock of this Company, the Dominion Coal Company, Limited, and other companies. This guaranty is provided for in a covenant dated November 15, 1922 and applies only to the Consolidated Mortgage 5% Bonds payable in United States gold.

The Net Tangible Assets, after reserves for depreciation and depletion and including only a nominal sum for the large ore holdings, equal \$3,340 for each \$1000 mortgage bond outstanding.

The Sinking Fund of \$200,000 a year will be used to purchase the First Mortgage and the Consolidated Mortgage Bonds at the market price thereof, not to exceed their respective redemption prices.

For the past 10 years and 9 months, the yearly average of net earnings after depreciation and depletion was 3 1/2 times the present interest requirements of all mortgage bonds.

For the same period the yearly average of consolidated net earnings of the guarantor company and its subsidiaries was over 4 1/2 times the interest on all mortgage bonds of subsidiaries, the guarantor company having no funded debt.

These Bonds are listed on the Boston Stock Exchange and application has been made to list them on the New York Stock Exchange.

The legal proceedings in connection with this issue of bonds will be passed upon by Messrs. McInnes, Jenks, Lovett and Macdonald, of Halifax, Nova Scotia, for the Company, and by Messrs. Root, Clark, Buckner & Howland of New York, for the Trustee.

We offer these bonds when, as, and if issued and received by us and subject to the approval of counsel. Interim bonds of the Company will be issued pending delivery of permanent engraved bonds.

Price 85 and interest yielding 6.46%

HAYDEN, STONE & Co.

Statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable and upon which we have acted in the purchase of these Bonds.

ALAN A. ALEXANDER & Co.

Stocks and Bonds

Colonial Trust Bldg., Phila.

Read for Copy of Our Weekly Market Letter, "Use and Power"

MAIN and COMPANY

Certified Public Accountants

FINANCE BUILDING - PHILADELPHIA

A Salesman

Of better than average type. Age 32. Needs more desirable connection. Ten years' successful selling and executive experience. Valuable entire in New York. Eastern States, Pennsylvania, industrial field. S. W. LEBER, OFFICE.

Railroad and Terminal Bonds

SHEAR, BARTON & CO.

6 NASSAU ST., NEW YORK

Philadelphia Tel. New York Tel. Lombard 7957 Rector 6761

HORACE P. GRIFFITH & CO.

Certified Public Accountants

FINANCE BUILDING, Philadelphia

Horace P. Griffith, C. P. A.
Willard R. Ginder, C. P. A.
Wm. Lewis McGee, C. P. A.

Guarantee Trust and Safe Deposit Co.

316-18-20 Chestnut Street

1415 Chestnut St. S. E. 22d St.

WIEGNER, ROCKEY & CO.

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Drexel Building, Philadelphia

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Smith Webbing Co.	Pawtucket, R. I.	1899

The Company produces staple goods in universal demand distributed to manufacturers, jobbers, and the wholesale dry goods trade throughout the United States and Canada.

MORTGAGE SECURITY. The bonds will be secured by a closed first mortgage on all the Company's plants, as well as by assignment of its valuable patents and trade-marks. In a recent independent appraisal the Company's plants have been given a reproduction cost of \$4,759,500 with sound depreciated values of \$3,544,000, or in excess of three times the total authorized bond issue. The appraisal value of the land and buildings alone is \$1,300,000. Insurance aggregating \$2,700,000 is carried upon the Company's plants.

ASSETS. The Company's balance sheet as of September 30, 1922, as verified by independent audit, adjusted to give effect to the sale of the bonds and the appraised instead of the book value of the Company's fixed assets, shows net tangible assets, after deduction of all liabilities other than these bonds, of \$5,319,261, equivalent to \$4,625 for each \$1,000 bond. Current assets in the balance sheet are in excess of three times current liabilities, with net current assets equivalent to \$1,367 for each \$1,000 bond.

EARNINGS. Average annual net earnings for the 7 years and 10 months ended September 30, 1922, (including the readjustment period of 1920 and 1921, in which the earnings for 1920 were reduced to \$95,511 and in 1921 showed a loss of \$761,353) after interest and depreciation, but before Federal Taxes, were \$308,642, equivalent to 3 1/4 times the maximum interest requirement upon these bonds. For the 5 years and 1 month prior to the 1920-1921 readjustment period, average annual net earnings were \$632,500 or over 7 1/2 times interest requirement on the bonds. For the first 9 months of the current year net earnings, after depreciation but before interest and Federal Taxes, amounted to \$103,902.

SINKING FUND. The mortgage will provide for an annual Sinking Fund equivalent to 15% of net earnings after operating expenses, taxes and interest, with a minimum of \$60,000 a year, the first payment to be made to the Trustee on March 1, 1924, and to be used for the purchase of bonds or their redemption by lot.

MANAGEMENT. The management is thoroughly experienced, a large number of the officers and employees of the present Company having been for many years in the service of the constituent companies which were established over a period extending from 1871 to 1899.

Appraisal by the American Appraisal Company; Engineer's Report by Sanderson and Porter; Audits by Ernst and Ernst. Legal matters will be passed upon by Ropes, Gray, Boyden & Perkins, of Boston, for the Trustee; by John Abbott, Esq., of Boston, for the Company; and by John W. McAnarney, Esq., of Boston, and Cotton & Franklin, of New York, for the Bankers.

Offered when, as and if issued and received by us and subject to approval of counsel. It is anticipated that interim receipts of The First National Bank of Boston will be ready for delivery on or about December 15th.

PRICE, 100, AND INTEREST YIELDING 7%

Special Circular on Request.

B. J. Baker & Co. Inc. 309 Washington Street BOSTON

Central Trust Company of Illinois CHICAGO

The above statements are based on information upon which we have relied in our purchase of these securities, and while not guaranteed by us are believed to be correct.

NEW ISSUE

\$1,150,000

EVERLASTIK INCORPORATED

First Mortgage 15 Year 7% Sinking Fund Gold Bonds
(Closed Mortgage)

Dated November 1, 1922 Due November 1, 1937

Interest payable Mar 1 and November 1 at The First National Bank of Boston, or the Central Trust Company of Illinois, Chicago, without deduction for normal Federal Income Tax not in excess of 2%.

Callable, at a whole or in part, on any interest date, on 30 days' notice, at 100% and accrued interest up to and including November 1, 1924, the premium reducing 1% each year thereafter up to and including May 1, 1932, and thereafter at 105% and accrued interest. Pennsylvania Four Mill Tax Return Coupon basis in interchangeable denominations of \$1,000, \$500, and \$100, registrable as to principal.

THE FIRST NATIONAL BANK