WILMINGTON ASKS MORE LEGISLATORS

Ettizens' Committee Wants Five Senators and Ten Representatives in State House

Second Dispatch to Evening Public Ledger Wilmington, Del., Dec. 13.—The Bigens' Committee on Larger Repreentation for Wilmington in the Gen-eral Assembly appointed recently by Mayor Harvey will ask the

The Federal Grand Jury yesterday returned an indictment against Samuel J. File. former money order clerk in the Wilmington postoffice, who is charged with embezzlement from the pestoffice of Government funds amounting to about \$30,000.

Clarence P. Green, director of the Dayton, O., Burcau of Municipal Re-gearch, will visit this city tomorrow

While Mrs. Alice Handley was being removed to the Homeopathic Hospital in

Alarmed at the growing number of bold-ups and robberies in the vicinity of Claymont and Naaman's, State detectives and State highway police are now patrolling the district as a result of which there has been a noticeable falling off in the number of crimes re-

Controversy over a penny that failed to bring forth a drinking cup from a slot machine on the Wilson Line stamer City of Wilmington terminated of Philadelphia, and Charles White, of Chester, when the boat docked at this city. Day, when searched, was found to have a .38 caliber revolver under his trousers' leg with the barrel sticking under his shoe top. On charges of discrederly conduct, they were each fined average rise for railroad, public utility and industrial bonds is 5.07 per cent, and the combined average rise for railroad, public utility and industrial bonds is 5.07 per cent, and the combined average rise for railroad, public utility and industrial bonds is 5.07 per cent. "All of the foregoing deals with domestic issues, and particularly those of Day was fined \$100 and costs or given he alternative of serving sixty days in

HANIHARA WILL BE NAMED

Tokie, Dec. 13.—Masanao Hanihara.
Vice Minister of Foreign Affairs and one of Japan's delegates to the Washlagton Disarmament Conference, will be appointed shortly Ambassador.

Great Northern Distance. to appointed shortly Ambassador to

America, the correspondent learns on excellent authority.

The well-informed Yomiri states that Mr. Hanihara's appointment has been approved by Premier Kato and will be announced in a few days. Ambassador to continued poor health, which for to continued poor health, which for the continued poor health poor healt

Against the agrowing feeting is being expressed by the newspapers that the important post at Washington should not be permitted to remain vacant any longer. If Mr. Hanihara returns to the United States he will be greeted by many friends at Washington, as he was secretary at the Embassy there for many than the varies and was nonular more than ten years and was popular during the conference. From a source close to Premier Kato comes virtual confirmation of his choice.

Tokichi Tanaka, chief of the Information Bureau of the Foreign Office, probably will be Hanihara's successor less.

Little Benny's Note Book

By Lee Pape

Pop was smoaking his new meersham pipe and looking at it every puff
to see if it was starting to color yet,
and I sed, G, pop, wats you know
about this, heers a fly on the window
all laying on its back and waving its
left, wats it doing that for, pop?
Its proberly the last fly of the year
distusted with the high cost of living
and ending it all, pop sed.
Wat, dying? I sed.
Wat, dying? I sed.
Wat discription sounds yery much
Your discription sounds yery much

way in perfeck helth, me yelling, Hay pop, hay pop.
Wat the dooce, pop sed dropping his meersham pipe and catching it jest in time, and I sed, Wats you think, pop, that fly flew away agen.
Confownd it, I allmost broak my new meersham pipe then, pop sed, and I sed, Well G, pop, that fly allmost thed.
So did I, pop sed. Go on out and take a wawk, he sed, and I sed, Well G, pop, I jest came in, and he sed, Practice makes perfeck, go on out agen.

LAUGH AND PROLONG LIFE man who never laughs hastens his man who never laughs hastens his laughs as a never seen the six-page all-star laughs section of the Bunday Public Laposa. To one can see it and fall to laugh.

GOSSIP OF THE STREET

Two dividend actions to be taken today are awaited with intense interest both in speculative and investment circles. One is the United Gas Improvement and the other the New York Central. The directors of the latter company are expected to increase the dividend from the present rate of 5 per cent to either 6 or 7 per cent. WOULD EQUALIZE COUNTIES The market community yesterday was not quite so sure of it as they were several weeks ago when the stock was soaring around par. In some quarters it was felt the directors might find it more convenient to postpone any change in the dividend policy until

disens' Committee on taking the committee on the matter for Wilmington in the matter for Wilmington's representation in that body to five Senators sentation in that body to five Senators sentation in that body to five Senators the city the same representation as the city the discretion of the board. If the question of earnings was solely the guiding policy there is little doubt as to what the result would be. However, it is generally recognized deliberations on that some city the city the discretion of the board. If the question of earnings was solely the guiding policy there is little doubt as to what the result would be. However, it is generally recognized deliberations on that some city the city the city the city the discretion of the board. score are to a large extent outweighed by the influences surrounding the un-certainty of the outcome of the gas lease controversy.

Lean Pickings for the Bears

"It may seem unreasonable to say so, and appear paradoxical on the surface, but the shorts are getting very lean pickings out of the current market. As a matter of fact, seven out of ten are covering at a loss," said a broker vesterday.

payton, O.. Bureau of shirtering the search, will visit this city tomorrow search, will visit this city tomorrow search, will visit this city tomorrow declars plans for a new city charter to discuss plans for a new charter to discuss plans for a new charter to discuss plans for a new charter to discuss proposed at the last session of the ten are covering at a loss," said a broker yesterday.

"I was somewhat surprised to find this when making a casual examination of our books. On the other hand, the long account was in a strong position and, while they are hung up, are not forced to take losses of those playing the opposite side of the ledger. This is not altogether a new phenomenon; on the contrary, is a condition often experienced in all the major market swings. A number of these accounts had an opportunity to realize fairly good profits less than two weeks ago, but the most of them overstayed their market."

While Mrs. Alice Handley was being the contraction of the current market. As a matter of fact, seven out of ten are covering at a loss," said a broker yesterday.

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Rising Bond Barometer

While Mrs. Alice Handley was being permoved to the Homeopathic Hospital in the police ambulance yesterday the stork deposited a baby boy in the ambulance. Mother and child are doing blely.

Legislate Police Polices Going Higher? Harrison Smith & Co., in a circular letter, present an unusually interesting view of the current investment situation. They say:

"Opinions are expressed from quite a few directions that we are

a few directions just now that we are likely to see after the turn of the year somewhat higher prices for bonds. There seems to be quite a good deal of justification for this view and there has already been some recovery from the recent reaction, particularly in the highest grade issues highest-grade issues.
"It is also well to keep in mind that

Nine thousand "perfect" and 8000
"good" strendance buttons have been
sent to public schools of the State, outside of Wilmington, as awards to pupils who either did not miss a day or
missed not more than two days attendance. The buttons are provided by the
Serfice Citizens to stimulate interest
the process of fifteen or twenty than the prices of fifteen or twenty years ago, although with such new fac-Controversy over a penny that failed to bring forth a drinking cup from a lot machine on the Wilson Line peamer City of Wilmington terminated in the arrest of two Negroes, John Day, in the arrest of two Negroes, John Day, ef Philadelphin, and Charles White, of Chester, when the boat docked at this

"All of the foregoing deals with do-mestic issues, and particularly those of the better grade. The immediate course of foreign issues will naturally depend NIHARA WILL BE NAMED
JAPANESE ENVOY IN U. S. toreign issues will naturally depend largely upon political and military development in Europe, which at the moment seem to be taking a favorable turn. We are still firm believers in the security of foreign issues. Even at prices well above their present levels Ambassador Shidchara Retiring Bethey yield so much more than sound domestic securities that we feel it may

some time made his return to Washing-ton very uncertain. Meanwhile a growing feeling is being directors at their meeting next Monday superstant post at Washington should dividend of 3 1-3 per cent, making a dividend of 3 1-3 per cent, making a

full 7 per cent for the year.
Prior to nine months ago Great
Northern declared its dividend quarterly, but at that time action on the 1% per cent payment was postponed until June, pending a clearer view of the future. At the June meeting a semi-annual dividend of 3½ was declared, being the sum of the quarterly payments for six months. With the 3½ to be declared this month, as now contemplated, the full 7 per cent for the year will have been declared.

Although this will be in excess of the year's earnings, Great Northern is amply fortified to make this distribution. It is understood that the manage-ment feels the outlook for 1923 is such as to warrant dipping into surplus to maintain its 7 per cent record un.

broken. One of the encouraging phases of the

Anacouda-Chile Deal

Wat, dying? I sed.
Your discription sounds very much like it, pop sed.
G. I sed. And I keep on looking at the saying, Well pop, do you think it was sick long?
Eny statement of mine on that subject would be a meer gess, but if you take to no an ixpression of opinion I think that for the last 3 or 4 munths that particular fly has bin complaining of panes in its side, and now Id like to sive my undivided attention to the lawtification of this meersham pipe.

Meening event observed the law apparently been no new developments in the Anacouda-Chile Deal

While there have apparently been no new developments in the Anacouda-Chile deal, those in a position to know continue certain the purchase of the latter by the former will be completed. There has been a prevailing belief the two companies are to be consolidated. This is erroneous. From good authority this is what is happening. The Anacouda is to exercise an option which it has for the purchase of the two companies are to be consolidated. This is erroneous. From good authority this is what is happening. The two companies are to be consolidated. This is erroneous. From good authority this is what is happening. The two companies are to be consolidated. This is erroneous for the two companies are to be consolidated. This is erroneous for the two companies are to be consolidated. This is erroneous for the two companies are to be consolidated. This is erroneous for the two companies are to be consolidated. This is erroneous for the two companies are to be consolidated. This is erroneous for the two companies are to be consolidated. This is erroneous for the two companies are to be consolidated. This is erroneous for the two companies are to be consolidated. This is erroneous for the two companies are to be consolidated. This is erroneous for the two companies are to be consolidated. This is erroneous for the two companies are to be consolidated. This is erroneous for the two companies are to be consolidated. This is erroneous for the two companies are

lewification of this meersham pipe.

Neening enuff about the fly. And I lepp on watching it and wondering if there peeple would object if flies went to heaven, and all of a sudden wat did it do but get up off its back and fly away in perfeck helth, me yelling, Hay pop, hay pop, hay pop, hay pop, hay be wat the dooce, pop sed dropping his meersham pipe and catching it jest in time, and I sed. Wats you think, boy, that fly flew away agen.

Confownd it, I allmost broak my confownd it, I allmost broak my confownd it, I allmost broak my confownd it. The TRADER.

Statements of low costs by the Chile shave not been exaggerated, as was shown by the company's report for the quarter ended September 30. A balance in excess of \$500,000, as reported after expenses, compared with a deficit of more than \$100,000 in the preceding three months. More interest was shown in the production costs, which were down to 6.35 cents in the third quarter, and the report stated October showed a cost of only 5.05 cents.

PEACE ESSAYS WIN PRIZES

Conshohocken, Dec. 13. — A first and second prize of \$5 and \$2.50 were awarded yesterday to Helen Klein, and Thomas Raser, respectively, students in the Conshokocken High School, for the best essays on "Peace" in a contest arranged by the Conshockocken Women's Club. Twenty-five pupils submitted essays. Alice Williams and Vera Kilmer received honorable mention.



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CONSTRUCTION

Successful Speculation

Strange as it may seem your success in the market depends more upon when than upon what you buy.

The great basic law of Action-Reaction governs both speculative and investment markets mostly as it governs our mechanical and scientific worlds. Changes within the concern itself cause its securities to fluctuate within a range of the 10 points. These "ripples" cannot be forecast in any way! Artificial market manipulations are responsible for minor movements lasting for a few days or a few weeks. These "wanes" are unnatural, artificial, and are effective only as long as the pressure is kept up. They cannot be forecast in any way.

Changes in the Fundamental Conditions underlying the business world, meanwhile, cause the whole market to travel its regular cycle showing an average rise and fall—a fluctuation of around 50 points. These—the "tides"—travel with almost clock like regularity. They can be forecast with remarkable accuracy.

The Long-Swing Method

The common sense method is evident. Instead of gambling on the sipples-instead betting against the "insiders"-instead of trying to run cross current or counter to fundamental conditions, take advantage

mental conditions have forced securities far below their true worth.

2. Hold through the rising marker in spite of minor movements, rumor, and gossip.

3. Sell out at the top of the broad rise at 30 to 100 points profit.
4. Hold funds liquid during the

down swing.

RESULT—You enjoy half agein to twice the usual return without the risk, worry or loss involved in ordinary speculation.

The Opportunity Now Certain stocks are at or near the bottom of the cycle and should be 1. Buy at the bottom when fundapurchased at once. Others are rapidly approaching a buying point.

If you are a buyer of stocks and miss this opportunity you may have

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But money is man's slave when it gives him protection against a future rainy day, and when it is constantly earning and increasing his income, without causing him worry.

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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 121/2%, 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 habilities. 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

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