SAVINGS BANKS

Greenwich Savings Bank
Incorporated 1833
S. E. cor. 6th Ave. & 16th St.
NEW YORK

A DIVIDEND AT THE RATE OF
Four Per Cent
per annum has been declared to depositors on sums from $5 to $5000 for the quarter ending September 30th, 1922

Deposits made on or before **October 10th** will draw interest from **October 1, 1922**

New Record for Curb Seat

A. E. Ulrich has purchased the New York Curb membership of O. J. Brand for $9,750, which is a new high record price. The last previous high for a curb seat was $9,100.

New York Metal Market

Tin was quiet with Straits and Straits shipments quoted at 32.75@33.00c; standard, 32.62½c, and 99 per cent, 32.50@32.87½. Copper quiet, standard spot, October and November, 13.25@13.62½c, and electrolytic spot, October and November, 13.62½@14.00. Lead steady, New York spot, 6.50c bid, and East St. Louis spot, 6.20c bid. Zinc easy, New York spot, 7.00c, and East St. Louis spot, 6.72½c asked. The American Smelting & Refining Company advanced its price for lead from 6.35c to 6.50c, New York; East St. Louis, 6.15c to 6.30c.

Canada's Debt Decreasing

OTTAWA, Oct. 6.—Canada's net debt continues to decrease. Figures for September, issued to-day, show a further fall of $3,645,422 in the debt, which now stands at $2,384,030,843, as compared with $2,387,676,265 on August 31. This decrease, however, compares unfavorably with that of September, 1921. During that month there was a reduction of $12,280,182, the debt standing at $2,382,668,903 on September 30.

Bank of Germany Statement

BERLIN, Oct. 6.—The statement of the Imperial Bank of Germany, as of September 30, shows the following changes in marks:

Total coin and bullion	Inc.	$978,000
Gold	Dec.	2,000
Treasury and Loan Association notes	Dec.	5,465,040,000
Notes of other banks	Dec.	52,928,000
Bills of exchange and cheques	Inc.	7,127,200,000
Discount and Treasury bills	Inc.	61,114,930,000
Advances	Inc.	20,460,000
Investments	Inc.	69,872,000
Other assets	Inc.	4,212,783,000
Notes in circulation	Inc.	28,185,152,000
Deposits	Inc.	38,319,838,000
Other liabilities	Inc.	2,566,965,000
Total gold holdings		1,004,856,000

Commonwealth Hotel Case Again Delayed

The case of the Hotel Commonwealth Construction Corporation against C. C. Sherwood, formerly connected with the organization, who was charged with disseminating false statements calculated to depress the value of the hotel company's stock, was again adjourned yesterday.

The case was originally scheduled for September 22, but a postponement of two weeks was asked, and when it came up again yesterday another delay of two weeks was asked.

S. O. of N. Y. to Pay a 200 P. C. Stock Dividend

Will Increase the Outstanding Capitalization of the Company From $75,000,000 to $225,000,000

To Split Shares 4 for 1

Board Wants Wider Distribution of Securities; Assets Far in Excess of Capital

The Standard Oil Company of New York directors yesterday announced the declaration of a 200 per cent stock dividend, which will increase the outstanding capitalization from $75,000,000 to $225,000,000. It is also proposed to reduce the par value of the increased amount of stock from $100 to $25, so that present shareholders, when the readjustment has been completed, will receive twelve shares of new stock for each share now held. The dividend is payable to stockholders of record on December 1.

In stating the reasons for the "melon" cutting the board said that there has been no increase in the capitalization of the company since the 400 per cent stock dividend in 1918, and that the assets are now much in excess of the par value of the present authorized capital.

The board also expressed the belief that it would be to the company's advantage to reduce the par value of the stock in order that it may be more widely distributed among the employees and the public generally. The stock dividend declaration was followed by a sensational jump in the price of the shares on the Curb Exchange, and the shares of other so-called members of the Standard Oil group.

Shares at New High

Shares of the New York company advanced to the new high record quotation of 640, and closed 58 points higher, at 634. Other gains made were 25 points by Prairie Oil and Gas, Standard Oil of Ohio, 30 points; Vacuum Oil, 20 points, and Standard Oil of Indiana, 8½ points.

The official announcement of the Standard Oil Company of New York said:

"At a meeting of the directors of the Standard Oil Company of New York, held October 6, resolutions were adopted calling a special meeting of the stockholders to be held on November 3, to vote on a proposition to increase the capitalization of the company sufficient to allow a stock dividend of 200 per cent and to decrease the par value of the shares from $100 to $25 a share, and its secretary was directed to send, in addition to the regular notice required, the following notice in reference to a meeting to stockholders:

"There has been no increase in the capitalization of our company since 1913, when in the readjustment of its affairs, on account of its low capitalization, as compared with its assets, an increase of capital was made, which increase, however, left its assets considerably in excess of capitalization.

Assets in Excess of Capital

"Since then, by appreciation in value of its properties and by successful and conservative conduct of its business, the assets of the company are now much in excess of the par value of its present authorized capital, and therefore the board of directors deem it advisable to increase the capital of the company from $75,000,000 to $225,000,000 so that the capitalization shall more nearly correspond with the actual value of its assets.

"The board of directors also believe that it would be greatly to the advantage of the company to have its capital stock more widely distributed among its employees, as well as among its patrons and the public generally so that they may be interested in and share the success of the company and that the reduction in the par value of the shares from $100 to $25 per share and the issuance of a correspondingly greater number of shares, would greatly facilitate such wider distribution and ownership of stock.

"If such increase in capitalization and reduction in par value of shares is authorized by the stockholders, the directors of the company contemplate at their next meeting thereafter, the declaration of a stock dividend for the amount of authorized increase of capital to stockholders of record at the close of business, December 1, 1922, and the issuance of new certificates for the entire capitalization on the basis of par value of $25 per share, which is the purpose of such increase."

Third Standard Oil "Melon"

The declaration of a 200 per cent stock dividend by the Standard Oil Company of New York is the third such action taken by a member of the Standard Oil group this year. The first was by the Standard Oil Company of Kentucky, which declared a 33 1-3 per cent stock distribution, offered an additional 33 1-3 new stock to shareholders at par, and then split up the total capital into units of $25 par.

Last Tuesday announcement was made that directors of the Standard Oil Company of California had decided to declare a stock dividend of 100 per cent.

Day's New Issues

Fitler & Von Elten are offering $50,000 first mortgage 6 per cent gold bonds of the McComb & Magnolia Light and Railway Company, due 1940, at 92½, to yield 6½ per cent.

The treasurer of Ontario will open bids on October 10 for $20,000,000 twenty-year 5 per cent bonds of the province. The bonds are to be paid for by October 16.

Fincke, Bangert & Co., of Philadelphia, are offering a new issue of $5,000,000 State of Bahia, United States of Brazil, 8 per cent sinking fund preference gold bonds, due October 1, 1942. These bonds are redeemable as a whole on any interest date at 107 and callable by lot for sinking fund in equal installments beginning April, 1928, at 105, the entire issue to be redeemed by maturity.

Ryan Consolidated Accepts Allan A. Ryan's Resignation

Directors of the Ryan Consolidated Petroleum Corporation and its two subsidiaries, the Ryan Petroleum Corporation and the Morton Petroleum Company, announced yesterday through Douglas Beardsley, secretary, that the resignation of Allan A. Ryan as a vice-president, director and chairman of the board, had been accepted. His resignation was tendered on August 18.

L. A. Rowland, of Bartlesville, Okla., was named to succeed Mr. Ryan as vice-president; Phelan Beale, of New York, as chairman of the board, and Jerome Lewine as a director.

Mr. Ryan's stock interest formerly held by him has been purchased from his trustees by outside interests, and it is understood that at the next meeting of stockholders it will be proposed to change the name of the Ryan Consolidated to the Morton Consolidated in honor of the president of the three companies, A. D. Morton.

President Indorses Branch Bank Policy

WASHINGTON, Oct. 6.—President Harding cordially indorses the policy of Comptroller of the Currency Crissinger with respect to the establishment of branch offices by national banks, it was officially stated to-day at the White House.

The Administration feels, it was said, that unless Congress enacts legislation covering the question the Federal government should never consent to a policy that would put the national banks out of business. National banks, it was contended, should be permitted to maintain branches wherever branches of state banks are allowed.

Day's Dealings in Bonds

The Market

An easier trend in bonds in the early trading was followed by renewed firmness, and changes at the close were generally irregular. Some of the speculative rails lacked support, but Denver & Rio Grande refunding 5s scored a new high level since the receivership announcement at 51½, a recent gain of more than 5 points. Foreign bonds were quieter.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$484,000	3.40
do 1st-2d 4¼s	5,000	——
do 2d 4s, 1942	1,000	4.05
do 1st 4¼s 1947	112,000	3.50
do 2d 4¼s, 1942	1,008,000	4.28
do 3d 4¼s, 1928	588,000	4.24
do 4th 4¼s, 1938	1,702,000	4.26
Victory 4¾s, 1923	16,000	3.90
do 4¾s, called	271,000	3.97

Quotations

	High.	Low.	Last.	Net chge
Liberty 3½s	100.66	100.52	100.62	+.10
do 1st-2d 4¼s	100.60	100.60	100.60	—.03
do 2d 4s	99.66	99.66	99.66	—.06
do 1st 4¼s	100.30	100.04	100.20	+.04
do 2d 4¼s	100.00	99.74	100.00	+.06
do 3d 4¼s	100.08	99.86	100.00	+.10
do 4th 4¼s	100.28	105.04	100.28	+.18
Victory 4¾s	100.42	100.12	100.100	—.02
do 4¾s, called	100.14	100.10	100.12	—.02

Bid and Asked Quotations

	Yesterday.		Thursday.	
3½s, '32-'47	100.60@	100.16	100.50@	100.60
2d 4s, 1942	99.74@	99.96	99.60@	99.80
1st 4¼s,'32-'47	100.20@	100.24	100.03@	100.12
2d 4¼s, 1942	99.96@	99.98	99.82@	99.88
3d 4¼s, 1928	100.00@	100.08	99.90@	99.96
4th 4¼s, 1938	100.24@	100.28	100.08@	100.14
Vic. 4¾s, '23	100.12@	100.16	100.12@	100.16
do 4¾s, call	100.40@	100.44	100.42@	100.44

Pre-war issues:

2s, reg., 1930	103 @	103⅛	103 @	103⅛
2s, coup, 1930	103 @	103⅛	103 @	103⅛
3s, reg, 1946	93½ @	95½	93½ @	95½
3s, coup, 1946	93½ @	95½	93½ @	95½
4s, reg, 1925	104 @	104⅝	104	104⅝
4s, coup, 1925	104 @	104⅝	104	104⅝
Pan 2s, reg, '36	103 @	103¾	103	103¾
Pan 2s, cou, '36	103 @	103¾	103	103¾
Pan 2s, reg, '38	103 @	103¾	103	103¾
Pan 2s, cou, '38	103 @	103¾	103	103¾
Pan 3s, reg, '61	92¾ @	94¼	92¾ @	94¼
Pan 3s, cou, '61	92¾ @	94¼	92¾ @	94¼
P I, 4s, '34	91 @	94	91 @	94
P I, 4s, '35	91 @	94	91 @	94
P I, 4s, '36	91 @	94	91 @	94
D of C 3.65s	98 @	100	98 @	100

Foreign Govt. and Municipal Bonds
(Interest to be added)

	Bid.	Asked.
Argentine Nat Gvt 5-yr 7s	101¾	102
do Intern 5s, 1945	81½	81¾
Belgian 5-yr 6s	94½	95¾
do 7½s, 1945	103¾	104¼
do 8s, 1945	103½	104
Bergen 8s, 1945	109	110
Bordeaux 5s, 1934	81	81¾
Brazil 8s, 1941	102	102¼
do 8s, 1926	102¼	102½
Canada 5s, 1926	99¾	99¾
do 5½s, 1929	101½	102
do 5s, 1931	99¼	99½
Chile 8s, 1941	104	104½
do 8s, 1926	102¼	102½
do 25-yr 5s, 1946	101¾	104½
Chin Gvt Hu Kug Ry 5s, '61	51¾	52
Christiania 8s, '45	109½	110½
Copenhagen 5½s, 1944	91½	92
Cuba extern 5s, 1944	96¾	97
do 5s, Ser A, 1914	99½	—
do 4½s, 1949	85	—
Czecho-Slovak Rep 8s, 1951	94	95
Denmark 8s, 1945	109½	110½
Danish 8s, 1946	108½	109
do 8s, B, 1946	108	109
do 6s, 1942	98⅞	99
Dutch East Indies 6s, 1947	95¾	96
do 40-yr 6s, 1962	95¾	95½
French National Industrial Devel.	92¾	93¼
France 7½s, 1941	97	97¼
do 8s, 1945	100¾	101
Italy 5-yr 6½s	96	96¼
Japan 4s, sterling loan, 1931	81	81⅛
do 4½s, sterling loan, 1925	93¼	93½
do 4½s, 25 Series, 1925	92¾	93¼
Lyons 15-yr 6s, 1934	81¼	81¾
Marseilles 15-yr 6s, 1935	81¼	81¾
Mexico exter gold 4s, 1954	39	39½
do stlg 5s, 1945	53	54
Netherlands 6s	95½	95¾
Norway 8s, 1940	111½	112½
Paris Lyons Med. RR 6s	74¾	75
Porto Alegre	101½	102
Queensland 6s, 1947	102¾	103
do 7s, 1941	109½	110
Rio Grande 25-yr 8s, 1946	101	101½
Rio de Janeiro 25-yr 8s, 1947	100	——
San Domingo 5s, 1958	96½	97¼
San Paulo 8s, 1936	101½	102½
do City 8s	101¾	102
Seine 20-yr gold 7s, 1942	87½	88
Sweden 6s, 1939	103¾	104¼
Switzerland 8s, 1940	121½	122
Tokio 5s	70	70
United Kingdom 5½s, 1922	99⅞	100⅛
do 5½s, 1929	107¼	107¾
do 5½s, 1937	103¾	103½
Uruguay 8s, 1946	106	107
Zurich 8s, 1945	113	114

(Sales)

An Jurg Unit	19	101⅞	6s 1939		
Magar Wks	1	101½	2	99	
6s 1947	5	101⅝	1	98¾	
1	80½	1	101¾	15	98⅝
1	80¼	1	101⅞	2	99
5	80⅛	5s 1926		King of Italy	
45	80	25	99½	6½s ser A	
3	80⅛	25	99¾	1926	
1	80¼	25	99½	5	96¼
10	80	1931		K of Netherlands 6s 1972	
5	79⅝	2	99⅝	4	95¼
6	79½	5	99¾	36	95¼
4	79⅞	3	99½	10	95¼
1	79⅝	6	99¼	1	95¼
4	79	1	99⅝	2	95¼
20	79¼	1952		1	95¼
1	79	10	99¾	1	95¼
Argentine G		1	99¼	1	95¼
7s 1935		1	99¼	9	95¼
1	102	5	99¾	5	95⅝
1	101¾	5	99¾	1	95¾
2	101⅝	5	99¼	1	95¾
1	102	1	99½	1	95¼
5s 1945		Dut E Ind 6s		K of Norway	
7	81¾	1947		8s 1940	
Chinese Ry 5s		9	96	5	112
1951		1	95¾	1	112¼
5	51	2	95¾	K of Sweden	
5	51⅛	2	96	6s 1939	
Cy of Bergen		1	95¾	16	103¾
8s 1945		2	95⅞	Par-Lyons-M	
1	109	2	95⅞	6s 1958	
3	109½	s f 6s 1962		3	74¾
City of Bord		trust rcts		2	75
6s 1934		26	95¼	1	74⅞
2	81⅝	5	95½	3	74¾
5	81¼	3	95¼	9	75
2	81¼	2	95½	1	75
6	81⅜	1	95¼	1	74⅞
5	81¼	1	95¼	2	75
1	81¼	1	95¼	R of Bolivia	
City of Chris		Framerican 1		8s 1947	
8s 1945		D 7½s 1937		6	97½
2	109¾	2	93¾	2	97¼
City of Copenhagen 5½s		1	93	6	97
1944		French Rep 8s		1	97⅜
2	92	1945		1	97¼
1	92¼	25	101	1	97⅜
1	92	1	100⅞	5	97
1	92	4	100⅞	Rep of Chile	
2	92	16	101	5s 1926	
1	91¾	4	100⅞	10	102½
4	92	1	100¾	1	102⅜
1	92	1941		Rep of Cuba	
2	92	1	101	5s 1904	
1	91⅞	10	101	1	96¾
1	91½	1	101¼	2	96¾
1	91¾	2	101¼	1914	
1	91¾	1	101¼	1	85½
1	91¾	1	101¼	Rep of Uruguay	
1	92	1	101¼	8s 1946	
1	92¼	25	101	3	107
1	92	1	100⅞	1	106¾
1	92	5	100⅞	4	107
1	91½	15	101	St of Queensland s f 7s	
1	91¾	4	100⅞	1941	
1	92	1	100¾	2	110
1	92¼	25	101	1	109
1	92	1	100⅞	2	110
1	91½	15	100⅞	6s 1947	
2	92	4	100⅞	2	102¼
1	92	16	101	2	103
1	91¾	4	100⅞	3	103⅛
4	92	1941		7	103⅛
1	92	1	100⅞	St of Rio Gr do Sul 8s	
1	91¾	1	101	1946	
1	91¾	1	101	1	101
1	91¾	1	101¼	S of Sao Paulo s f 8s 1936	
1	91¾	1	101¼	1	101¾
1	91¾	1	101¼	Swiss Conf 8s	
1	91¾	1	101¼	1940	
1	91¾	1	101¼	2	121¾
1	91¾	1	101¼	7	122
1	91¾	1	101¼	1	121½
1	91¾	1	101¼	5	121½
1	91¾	1	101¼	U K of Gt B & I	
1	91¾	1	101¼	1 5½s 1929	
1	91¾	1	101¼	5	107¾
1	91¾	1	101¼	15	107⅞
1	91¾	1	101¼	13	107⅞
1	91¾	1	101¼	10	107¾
1	91¾	1	101¼	15	107⅞
1	91¾	1	101¼	1937	
1	91¾	1	101¼	5	103¾
1	91¾	1	101¼	10	103¾
1	91¾	1	101¼	10	103¾
1	91¾	1	101¼	1