Cromwell Offers Plan to Combat Fake Promoters

N. Y. Stock Exchange Head Would Require Sworn Statements Prior to the Issuance of Securities

Special Dispatch to The Tribune

AKRON, Ohio, Nov. 21.—A method for the elimination of spurious investments from the financial markets was recommended here to-day to members of the Rotary Club by Seymour L. Cromwell, president of the New York Stock Exchange, who recommended the passage of laws requiring full publicity in connection with the issuance of securities and the status of the issuing companies.

"Require that sworn statements be filed prior to the issuance of securities and semi-annually thereafter," declared Mr. Cromwell, "and that the statements give adequate information concerning the flotation and the financial position of the issuing companies or parties, and also concerning their operations and earnings. That would strike a vital blow at the fake promotion because 'you would get the jump on it from the start.

"Officials of companies whose securities are offered for sale would immediately lay themselves open to punishment and could be easily reached by the present laws if they furnished doctored information to bolster up a swindling promotion. Let us pin the responsibility where it belongs—on the people who furnish the background for the dealer in fake securities—and we will soon make it impossible for such dealers to operate."

This is the kind of legislation, Mr. Cromwell said, the Stock Exchange will support; something that is simple, direct, easily enforceable, and that, in his opinion, will readily give protection to the public. He stated that the Stock Exchange had investigated the operation of the "blue sky laws" in various states, but had found that, while they accomplish a certain amount of good, they create endless red tape and are comparatively easily evaded.

Mr. Cromwell explained that the Stock Exchange is fighting the "bucket-shop" evil and the vendor of fake propositions by denying its quotations to any one but a responsible firm doing a legitimate business. Referring to the proposed "blue sky" legislation in New York State, which would include licensing of brokers and dealers and the periodic examination of brokers' books, he declared that all these measures would work to the detriment of legitimate securities dealers, but "would have little terror for the crook."

"The licensing proposition," he continued, "is positively dangerous, because you can't prevent a prospective crook from obtaining a license, and that license, once obtained, amounts to a state certification of his standing and will enable him all the better to defraud the public. The same is true of state approval of new issues. It would give a clean bill of health to each issue approved, but hundreds of fakes would get by because no state commission would have the means, the time, the technical skill to safely pass judgment on all issues submitted."

Mr. Cromwell painted a word picture of the financial district and its relationship to the Stock Exchange. He described Wall Street as the terminus of a thoroughfare which traverses the entire country, and called that thoroughfare the financial "Main Street."

Stocks Ex Dividend

Date	Name	P. C.
Dec. 1	Amer. Sugar Ref Co pf	1¾
Nov. 29	Amer. Tel. & Cable Co.	1¼
Nov. 29	Atlas Powder Co.	3
Dec. 2	Baldwin Loco Works	3½
Dec. 2	do pf	3½
Dec. 1	Beech-Nut Packing	4
Nov. 29	California Pack. Corp.	1½
Dec. 1	Canadian Pac Ry. Co.	2½
Nov. 27	Delaware & Hudson Co.	2¼
Nov. 29	Diamond Match Co.	2
Nov. 29	Eastman Kodak Co.	1¼
Nov. 29	do ex	½
Nov. 29	do pf	1½
Dec. 1	Elk Horn Coal Corp., pf.	¾
Nov. 25	Federal Min. & Smelt. Co., pf	1¾

Avoid Conflict in Fur Sales

Railroads' Earning Power

No. 35—"Soo" Line

(We present in the subjoined article the thirty-fifth of a series of forty daily discussions of the present earning power of the leading American steam railroads. At the request of The Tribune, these studies were undertaken by the Standard Statistics Company, Inc., of New York, which has prepared the papers and is securing a copyright for them in 1922. The thirty-sixth article will appear to-morrow and will deal with Canadian Pacific.—Financial Editor.)

Because of its resting under control of one of the strongest railroad systems on the American continent—the Canadian Pacific—and also because of the substantial margins the company has been able to earn above interest and dividend payments, Minneapolis, St. Paul & Sault Ste. Marie securities have held good standing with investors.

The unfavorable traffic and operating conditions of 1921 resulted in lopping off almost one-third of the company's accumulated surplus and thereby weakened its credit position and rendered uncertain the outlook for its stock issues. During the last few months, however, the company has staged a recovery in earning power so rapid and so extensive as to verge upon the spectacular.

Growth of Capitalization and Mileage

Year	Funded debt	Leased Line stock	Pref. stock	Com. stock	Total. cap.
	Millions of dollars				
1912	$125.5	$8.1	$12.6	$25.2	$171.4
1922	150.2	8.1	12.6	25.2	196.1
Inc.	20%				14%

Between 1912 and 1922 the mileage operated increased from 3,773 miles to 4,376 miles, or 16 per cent.

The foregoing statement represents the combined capitalization outstanding with the public and mileage of the "Soo Line" and its subsidiary, the Wisconsin Central, operated by the parent company and known as the Chicago division. It will be noted that the capital structure is rather overbalanced as regards funded debt.

Estimated Property Value

The estimated combined property value is $179,100,000, or 9 per cent less than the aggregate capitalization. If funded debt, leased line stocks outstanding with the public and the parent company's preferred stock be theoretically retired at par, there would be left for "Soo Line" common an equity in property value amounting only to $33 a share.

Growth of Revenues

Year	Gross rev.	Net after taxes	Total inc.
	Millions of Dollars		
1912	$26.7	$8.9	$9.4
*1922	48.4	10.0	10.3
Increase	81%	12%	10%

*Estimated.

The foregoing table, like the one preceding, combines the statements of the two companies. Earnings for 1922 are estimated, these estimates being based on normal seasonal variations of both gross and net taken in conjunction with actual earnings to date of latest monthly report.

Dividend Record

The Minneapolis, St. Paul & Sault Ste. Marie was incorporated in 1888 as a merger of four formerly independent railroads. In 1909 the company acquired a majority interest in Wisconsin Central stock and took over that property under a ninety-nine-year lease. The company is controlled by the Canadian Pacific through majority stock ownership.

Initial dividends amounting to 7 per cent on the preferred stock, and 2 per cent on the common stock were paid in 1903. The rate on the common was gradually increased until it reached 7 per cent in 1909. After that both stocks received 7 per cent until the end of 1921. The preferred stock is non-cumulative, but is entitled to share pro rata with the common after 7 per cent has been paid on each.

As the company had incurred a large deficit in 1921, the directors in March of the current year declared dividends of 2 per cent each on both preferred and common stocks, payable out of the surplus accumulations of previous years. Certain preferred stockholders obtained an injunction restraining the company from paying these dividends, alleging that the preferred stock was entitled to 7 per cent in any one year before anything could be paid on the common.

The lower court upheld the right of the directors to declare and pay the dividends, but upon appeal to the higher court a restraining order was issued preventing their payment until after the case had been heard, which will not occur until some time in December. If and when these dividends are paid they will be paid to the original stockholders of record date.

Margin of Safety of Earnings

The margins of safety above interest and dividend payments shown in the table below are based on the percentage that income available for these payments could decline and still leave sufficient to cover the requirements in full. Thus, in 1912, if total income had declined 25 per cent, just enough would have been earned to cover fixed charges and the 7 per cent paid on both classes of stock. If, however, total income had declined 42 per cent, fixed charges and the preferred dividend would have been earned, but nothing for the common stock. A decline of 50 per cent would have left barely enough to cover fixed charges.

In 1921 the company suffered a violent decline in earnings, as the minus quantities plainly indicate. Not only did traffic fall away sharply, but the management was unable to bring operating expenses satisfactorily under control. In the final analysis income available for interest and dividends would have had to increase 879 per cent in order to meet fixed charges without showing a deficit, or 1,015 per cent in order to cover fixed charges and preferred dividends, or 1,286 per cent in order to show all prior requirements earned together with the 7 per cent dividend paid on the common stock.

The company has made a notably rapid recovery during the current year, especially since the appearance of the May statement. If the present rate of earnings continues throughout the remaining months it would not be at all surprising if the final figures showed a full 7 per cent earned on the common stock. The plus 22 in the common stock column for 1922 is based on the assumption of a 4 per cent annual rate.

Year	Fixed charges	Pref. divs.	Com. divs.
*1912	+ 50	+ 42	+ 25
*1913	+ 58	+ 50	+ 25
*1914	+ 40	+ 30	+ 0
*1915	+ 37	+ 27	+ 6
1916	+ 60	+ 53	+ 39
1917	+ 46	+ 37	+ 18
1918	+ 42	+ 38	+ 16
1919	+ 48	+ 40	+ 24
1920	+ 36	+ 27	+ 8
1921	—879	—1015	—1256
†1922	+ 40	+ 32	+ 22

*Years ended June 30. †Estimated.

Cotton Rallies on Reports of Better Demand in Spots

Census Bureau Ginning Announcement Has Little Influence; Close 13 to 47 Points Net Higher

The census report showing 8,869,857 bales of cotton ginned to November 14 was so nearly in line with forecasts that it had probably little or no influence in the cotton market yesterday. The trade, however, appeared to find some significance in developments otherwise. In the first place, and while it was not maintained, a very sharp upturn in the Liverpool market just as business here was starting suggested that British trade shorts were becoming uneasy. In the second place the comparatively few stop orders uncovered when the price of January here broke into new low ground during the morning was regarded as indicating that the market had been pretty well liquidated. The advance which followed was promoted by scattering reports of a better spot demand. The general market closed steady at a net advance of 13 to 47 points.

The opening was firm at an advance of 23 to 48 points on the strength of Liverpool. For a moment traders seemed to feel that the sudden upturn in the English market might reflect a scare of trade shorts, but private cables suggested that it had been largely the result of technical conditions and Liverpool eased off right after the local opening. As a result the local market weakened under a renewal of liquidation, local and scattered Southern selling. Active months broke some 6 to 9 points below Monday's closing quotations, but offerings became smaller instead of heavier at the decline and prices soon rallied on covering. There were very few contracts for sale during the middle of the day. This in itself encouraged some fresh buying and business became rather more active during the afternoon on better Southern spot advices and cable advices reporting that one of the biggest British tire manufacturers had sold its production six months ahead. This concern is a big user of cotton, and while it is believed that domestic mills have pretty well covered requirements it is the general conviction that foreigners still have a good deal of cotton to buy. It is also the impression that they are likely to buy it slowly but very few traders are inclined to question the ability of the South to market slowly, if necessary, to secure satisfactory prices. Southern spot markets, as officially reported, were generally 13 to 37 points higher with middling quotations ranging from 24.55c to 25.75c. The volume of business, as officially reported, showed no improvement, sales at the leading markets aggregating only 9,804 bales compared with 10,753 bales reported the previous day.

The local market for spot cotton was quiet and 25 points higher at 25.40c for middling; no sales were reported.

The range of prices:

	Open.	High.	Low.	Close.	Mond'y close.
Nov.	—	—	—	25.17@ —	24.80
Dec.	25.42	25.60	24.88	25.22@25.35	24.95
Jan.	25.20	25.34	24.80	25.30@25.32	24.89
Feb.	—	—	—	25.31@ —	24.96
Mar.	25.15	25.38	24.84	25.31@25.35	24.90
April	—	—	—	25.23@ —	24.84
May	25.02	25.25	24.76	25.20@25.23	24.77
June	—	—	—	25.03@ —	24.62
July	24.77	24.90	24.46	24.82@24.83	24.46
August	—	—	—	24.32@ —	23.88
Sept.	—	—	—	23.68@ —	22.53
Oct.	23.23	23.28	22.95	23.18@ —	23.05

Southern Spot Markets—Galveston steady, 30 points higher at 25.30c; sales, 1,200 bales. New Orleans steady, unchanged at 25c; sales, 1,980 bales. Mobile steady, 13 points higher at 24.63c; sales, 294 bales. Savannah steady, 37 points higher at 25c; sales, 552 bales. Norfolk quiet, 25 points higher at 25.25c; sales, 798 bales. Augusta quiet, 37 points higher at 25c; sales, 148 bales. Memphis steady, unchanged at 25.50c; sales, 1,500 bales. Houston steady, 45 points higher at 25.25c; sales, 1,582 bales. Little Rock steady, 25 points higher at 25.50c; sales, 650 bales. Dallas steady, 35 points higher at 24.55c; sales, 602 bales. Montgomery firm, 13 points higher at 24.63c; sales, 180 bales. Fort Worth steady, 35 points higher at 24.55c; sales, 220 bales.

Cotton Statistics

	Yesterday.	Last week.	Last year.
Port receipts	34,763	82,644	42,070
Exports	16,499	26,057	13,876
Exports, season	1,929,798	1,705,991	2,197,437
N. Y. stocks	60,827	61,683	111,958
Port stocks	1,207,226	1,272,318	1,464,868
Interior receipts	49,778	68,423	24,587
do shipments	37,544	65,316	18,752
N. Y. arrivals	2,265	4,847	3,539

Liverpool Cables—Spot cotton in limited demand at 1 point decline. Middling, 14.80d. Sales, 5,000 bales; American, 3,000 bales. Imports, 36,000 bales; American, 26,000 bales. Futures were due 11 to 15½ points lower. The market opened steady at 13 to 14 points decline and closed barely ...

Cottonseed Oil

Sugar and Coffee

Coffee Futures

The range of prices:

	Open.	High.	Low.	Close.	Mon. close.
Nov.	—	—	—	9.69@ —	9.70
Dec.	9.75	9.75	9.68	9.69@9.70	9.70
Jan.	—	—	—	9.61@ —	9.63
Feb.	—	—	—	9.53@ —	9.56
March	9.52	9.52	9.45	9.46@9.47	9.48
April	—	—	—	9.35@ —	9.37
May	9.31	9.31	9.31	9.24@9.25	9.26
June	—	—	—	9.09@ —	9.13
July	9.04	9.04	9.04	8.95@8.96	8.99
Aug.	—	—	—	8.73@ —	8.78
Sept.	8.52	8.52	8.52	8.51@8.53	8.55

Bank of Athens Agency Here

The Bank of Athens, which for the last year has been represented in this country by J. Plastropoulos, has opened an agency at 25 Pine Street under his direction. Although the bank has forty agencies throughout the world, this is its first agency in the western hemisphere. Having a capital of 55,000,000 drachmae, it is said to be the largest commercial bank in Greece. Through its agency here, it hopes to aid materially the development of commerce between the United States and Greece.

London Market

LONDON, Nov. 21.—Trading was quiet and prices moved irregularly on the Stock Exchange to-day. Bar gold was quoted at 91s 6d; money was loaned at 1¾ per cent. Discount rates were: Short and three-month bills, 2 7-16@2 9-16 per cent.

Consols for money were quoted at 56¾. British 5 per cent at 99⅝ and British 4½ per cent loan at 95.

Closing stock quotations were:

Atchison	100¼	M K & T	8½
B & O	45	N Y Central	92½
Canadian Pac	141½	Norf & Wstn	116
C & O	67⅞	Ont & Wstn	20⅝
Chg Grt W	4¼	Pennsylvania	47¾
St Paul	25¼	Reading	77⅝
Dnv & R G	⅜	Sou Ry	22⅞
Erie	11⅛	Sou Pacific	90¼
do 1st pf	17½	Union Pac	140¼
Grand Trunk	½	U S Steel	103⅞
Ill Central	107¾	De Beers	18½
Louisville	129½	Rand Mines	3½

Miscellaneous Markets

Public Utilities Securities

	Bid.	Ask.		Bid	Ask.
Adi P & L	21	24	Colo Pw	20	22
do pf	93	96	do pf	90	95
Am L T	137	141	C P & R L	28	30
do pf	97	100	do pf	66	68
A G & El	183	188	D&BGE7pf	24	26
do pf	45	47	DG&E 6 pf	86	90
Am P & L	131	134	E B & S pf	98	100
do pf	88	90	Em DE pf	70	75
Am P Utl	16	20	EG&F 8 pf	89	94

Miscellaneous Stocks

Atlas P C	70	—	Celeum pf	92	97
A D T N J	63	68	D L & W	102	106
*Am Lt	14½	15½	Draper C	165	172
do pf	48	53	Intl Sil pf	101	104
AmThd pf	3⅞	4⅛	Lh Vly S C	78	80
Am Typ F	62	65	Ntl Cskt	75	85
do pf	98	102	Nt Lcre pf	80	85
Bush T pf	75	80	N F&Ty pf	98	102
do 1st pf	100	103	Pa Cl & Ck	50	54

New York State Bonds

Issued in coupon and registered form. Not interchangeable. Coupon bonds registerable.

	Bid.	Ask.	Yield.
Canal & Highway 5s, 1923-'30	4.15	3.95	—
Canal & Highway 5s, 1923-'49	4.15	3.95	—
Canal & Highway 5s, 1944-'70	4.15	3.95	—
Canal Imp 4½s, 1964	111½	113¾	3.82
Highway Imp 4½s, 1963	111½	113¾	3.83
Canal Imp 4¼s, 1965	107	109½	3.80
Highway Imp 4¼s, 1965	107	109½	3.80
Barge Can Ter 4¼s, '45	103½	106	3.85
Highway Imp 4s, 1967	102¼	104½	3.78
do 4s, 1960-1962	102¼	104½	3.78
do 4s, 1958	102¼	104½	3.78
Canal Imp 4s, 1967	102¼	104½	3.78
do 4s, 1960-1962	102¼	104½	3.78
Palis I S Park 4s, '61	102¼	104½	3.78
Barge Can T 4s, 1942-'46	100½	103	3.80

Paris Market Easy

PARIS, Nov. 21.—Prices were easy on the Bourse to-day. Three per cent rentes, 59 francs 40 centimes. Exchange on London, 61 francs 5 centimes. Five per cent loan, 76 francs 10 centimes. The dollar was quoted at 13 francs 51 centimes.

What Things Cost

Quotations are cash prices in primary markets

Commodity and unit.	Yesterday.	Previous day.	1920 range. High.	Low.
FOODS—				
Wheat (No. 2 hard) bu.	$1.36½	$1.38	$3.50	$1.56
Corn (No. 2 yellow) bu.	.91¾	.91	2.31¾	.94½
Oats (No. 2 white) bu.	.55½	.55½	1.50½	.60
Flour (spring pat.) bbl.	7.00	7.05	16.25	9.00
Beef (family) bbl.	17.00	17.00	28.00	20.00
Pork (mess) bbl.	29.75	29.75	47.00	29.50
Sugar (granulated) lb.	.069@.07	.069@.07	.23	.08
Coffee (No. 7 Rio) lb.	.10 13-16	.10 13-16	.13¾	.06½
Butter (creamery, first) lb.	.40@.50	.39½@.49½	.77	.51½
Eggs (fresh, first) doz.	.32@.60	.52 @.60	.89	.42½
TEXTILES				
Cotton (middling upland) lb.	.254	.25	.43¾	.14½
Print cloth (38-in. 64-60) yd.	.10	.10	.26	.07½
Silk (raw, Kansai No. 1) lb.	8.35@8.45	8.35@8.45	17.45	6.00
Wool (fine Montana scoured) lb.	1.40@1.45	1.40@1.45	2.00	.80
METALS—				
Steel billets (Pittsburgh) ton.	38.00	38.00	65.00	43.00
Iron (No. 2x fdry., Phila.) ton.	31.14	31.14	53.50	33.00
Lead (spot) lb.	.073	.0737½	.09½	.04½
Copper (spot) lb.	.14	.14	.19½	.12½
Tin (Straits) lb.	.37	.37	.65¼	.32
RUBBER, HIDES, ETC.—				
Rubber (rib-smoked sheets) lb.	.24	.24	.54½	.15½
Hides (calfskins, city) 9 to 12 lbs.	3.50	3.50	10.50	2.10
Crude Oil (Pennsylvania) bbl.	3.00	3.00	6.10	5.00
Coal (furnace) ton	13.25	13.25	15.75	14.50

Business Troubles

Petitions in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court:

M. F. MINDEN CO., INC., involuntary, cigar manufacturers, 1802 1st av.

JOHN FIRTH & CO., INC., involuntary, radio apparatus, 709 6th av.

Receivers in Bankruptcy

Schedules in Bankruptcy

Judgments Filed

In New York County

Kaufman, Miriam W — Meyer Electric Sign, Inc	245.70
Kaplan, Meyer—Robert R Sizer & Co	708.68
Same—Same	708.65
Karikas, George—J Blozaki	117.20
Kessler, Morris — General Motors Acceptance Corp	474.55
Fried, Jacob—E Arendt et al	662.74
Fleming & Reavely, Inc—350 West 38th St Co, Inc, costs	108.71
Falk, Isidore and Albert Leibel (Falk & Leibel)—M Klina	432.65
Greaves, E Don—R J Kuehnle	226.98
Guzzetta, Frank—U Ulehen	243.70
Harrison, Fred H, and Fidelity & Deposit Co of Md—People, etc.	1,000.00
Hamelsen, Grace—City of N Y	264.20
John Firth & Co, Inc, and Newton Balance Corp—Arrow Hardware Corp	645.65

Satisfied Judgments

In New York County

Brown, Harry, and Natl Surety Co—Same; Apr 17, 1922	1,000.00
Yuvanich, Lena, and Natl Surety Co—Same; July 27, 1922	1,000.00
Duignan, Michael, and Natl Surety Co—Same; Mar 22, 1922	1,000.00
Gross, Ray—Southwestern Surety Ins Co; Apr 19, 1915	500.00
Williamson, Michael, and Natl Surety Co — People, etc; June 17, 1922	300.00
In Bronx County	
Mauer, Edward—J G Cohen; Apr 17, 1916	350.97

Cotton Ginned to Nov. 14 Gains 1,595,656 Bales

Total Amounts to 8,869,857 Bales, Census Bureau Announces

WASHINGTON, Nov. 21.—Cotton ginned prior to November 14 amounted to 8,869,857 running bales, counting 151,578 round bales as half bales, and including 17,715 bales of American-Egyptian and 4,737 bales of Sea Island, the Census Bureau announced to-day.

Last year to November 14 ginnings aggregated 7,274,201 bales, including 117,569 round bales counted as half bales, 16,105 bales of American-Egyptian and 2,656 bales of sea island.

Ginnings prior to November 14 this year by states follow:

Alabama, 773,217;; Arizona, 22,178; Arkansas, 923,197;;; ;California, 14,064; Florida, 25,547; Georgia, 681,173; Louisiana, 328,649; Mississippi, 920,769; Missouri, 112,072; North Carolina, 688,562; Oklahoma, 590,445; South Carolina, 464,121; Tennessee, 330,738; Texas, 2,967,009;; Virginia, 19,526; all other states, 8,590.

Egyptian Estimate Larger

WASHINGTON, Nov. 21.—The final estimate of cotton production in Egypt for 1922 is placed at 830,000 bales of 478 pounds net, according to a cablegram received by the Department of Agriculture from the International Institute of Agriculture at Rome. The estimate for 1921 was 684,000 bales, but receipts indicate that the crop probably exceeded 800,000 bales. The area this year is estimated at 1,521,000 acres, against 1,339,000 acres last year. A total of 120,000 bales is regarded as a reasonable rough estimate for the two districts which produce practically the whole Mexican crop—Lower California and Laguna.

In India the condition of the crop during September is reported as having been generally good. Typhoons in China in the middle of September caused serious damage to the crop in the east of China and the Yangtze River valley.

London Metal Market

LONDON, Nov. 21.—Standard copper, spot, £63; futures, £63 17s 6d; electrolytic, spot, £70 10s; futures, £71. Tin, spot, £178 5s; futures, £178 17s 6d. Lead, spot, £26 5s; futures, £24 17s 6d. Zinc, spot, £37 12s 6d; futures, £35 12s 6d.

More Companies Declare Stock Dividend Payments

Alliance Realty Announces 25 Per Cent Distribution; Humphreys Oil 75 Per Cent

Stock dividend declarations continued to be announced yeterday.

Directors of the Alliance Realty Company declared a stock dividend of 25 per cent, payable on the basis of one-fourth of a share to holdings of one share of the existing stock. It is announced that the stock so issued will be entitled to participate in all cash dividends on and after November 20.

The Packard Motor Car Company has declared a stock dividend of 100 per cent, payable December 16 to stockholders of record December 9. "This action," the official announcement said, "was taken because in the opinion of directors a portion of accumulated surplus should be permanently invested in the business to care for needs created by its rapid expansion."

Directors of the R. J. Reynolds Tobacco Company declared a stock dividend of 33 1-3 per cent on the common stock and the common B stock, payable in Class B shares December 2 to holders of record December 1.

The Humphreys Oil Company, of Texas, declared a stock dividend of 75 per cent, payable December 15 to stockholders of record November 30. The outstanding capital is now $8,577,500, which will be increased by the stock dividend to $15,000,000.

Livestock, Meats, Provisions

Material Advance In Wheat Prices On Strong Buying

Reduction in Australian Surplus a Factor; General Market Closes 3-4 to 1 5-8 Cents Higher

CHICAGO, Nov. 21.—Good buying which developed in the wheat market to-day brought about a material advance in prices after an early decline. Sharp reductions of the Australian estimated exportable surplus had some effect as a bullish factor. The market closed strong, ¾ to 1⅝c net higher. Corn gained ¾@⅞ to 1c and oats ⅛ to ⅜c. In provisions the outcome varied from 10c decline to a rise of 5c.

New estimates of the Australian exportable surplus of wheat put the total at 50,000,000 bushels, as against estimates current last week that the amount would be 80,000,000 bushels. It was the fact that pit offerings of wheat here seemed to have been completely absorbed, which, more than the Australian news, however, led to the rally in the market. Seaboard interests and shorts were conspicuous in the renewed buying, and there was also liberal purchasing here against sales at Winnipeg.

Earlier, the bears had an advantage owing to advices of favorable weather for the Argentine harvest. Domestic reports of a better supply of cars, with consequent likelihood of enlarged receipts, tended also to ease values during temporary absence of important buying. The market moved up rapidly, though, when in the last part of the session the pit became bare of offers and attention was given to prospects that the Australian crop would be below normal.

Grain Prices

Wheat

	Yesterday's close.	Previous close.	Year ago.
No. 2 hard	$1.34½	$1.38	$1.17½

Chicago—Range of prices:

	Open.	High.	Low.	Close.	Mon. close.
Dec.	1.18⅝	1.20¼	1.17¾	1.20¼	1.18⅝

Corn

No. 2 yellow	$0.55½	$0.55½	$0.43
December	.43⅝	.43⅝	.33
May	.43⅝	.43	.38
July	.39⅞	.39⅝	—

Rye

	Yesterday's close.	Previous close.	Year ago.
No. 2 W., f.o.b.	$1.03½	$1.04¼	$0.94

Flour and Meal

	Yesterday's close.	Previous close.	Year ago.
Sp. pt.	$6.85@7.25	$6.85@7.25	$6.75@7.25
Corn'l.	2.10@2.20	2.10@2.20	1.65@1.70
Rye	5.25@5.60	5.25@5.60	5.25@5.60
Bran	31.50@32.50	31.50@32.00	25.00@ —

To Open Trade Office in Sweden

The Bureau of Foreign and Domestic Commerce announces that Walter A. Leonard, who has been assigned by the State Department to the American Consulate General at Stockholm for the purpose of organizing a commercial office there, will be in New York on November 23, 24 and 25. While in this city Mr. Leonard will make his headquarters at the Bureau's New York office, 734 Custom House, where he will confer with business men having problems in connection with their trade relations with Sweden. Appointments to see Mr. Leonard may be made by telephoning Broad 0794.

FINANCIAL

CONSOLIDATED GAS COMPANY OF NEW YORK

Notice of Special Meeting of Stockholders December 4, 1922

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of the Consolidated Gas Company of New York will be held at the office of the Company, No. 130 East 15th Street, in the Borough of Manhattan, City and State of New York, on December 4, 1922, at twelve o'clock noon, for the purpose of voting upon a proposition to increase the authorized capital stock of the Company from $125,000,000 aggregate par value, the present authorized amount thereof, to $140,000,000 aggregate par value to be divided into 1,250,000 shares of common ...

CONSOLIDATED GAS COMPANY OF NEW YORK

Notice of Special Meeting of Stockholders December 5, 1922

FINANCIAL MEETINGS

DIVIDEND NOTICES

MARTIN-PARRY CORPORATION

THE TEXAS COMPANY

MEETINGS