JUMP IN STERLING LIFTS GRAIN AGAIN

Wheat, Corn and Oats Touch Highest Points of the Season.

CHICAGO, Dec. 13.—Buoyancy in wheat to-day appeared to be chiefly related to a notable ascent of sterling exchange. All deliveries of wheat eclipsed previous high price records of the season. The finish was unsettled at 1⅝ to 2⅜c net gain, with May $1.23¼ to $1.23½ and July $1.14½ to $1.14⅝. Corn gained ⅝c to 1⅛c and oats ½ to ⅞c. Provisions ended from 5c decline to a rise of 7c.

The jump in sterling was so unusual that although wheat at Liverpool was in some cases quoted a full penny lower the actual value of the cereal across the Atlantic as figured here was 2c a bushel higher. Bulls contended that the upward course of sterling was an indication of a return to normalcy, and were disposed also to regard a rise in Argentine wheat quotations as being largely due to a betterment in rates of exchange. It was conceded, however, that unfavorable weather for the Argentine harvest was likewise partly responsible.

Speculative purchasing of wheat, on a broader scale than usual of late, was ascribed partly to a review by a leading trade authority dwelling on shortage of world production of wheat, compared with last year. Most sellers were holders in a position to realize profits. Forecasts of snow or rain for the entire domestic grain belt failed to have any decided bearish effect.

Corn and oats, as well as wheat, touched new top prices for the season. Rural offerings lacked volume, oats and corn being reported in demand for livestock feeding on farms.

In provisions buying by shorts virtually offset the bearish influence of lower hog values here and a break in lard at Liverpool.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Prev Close.
WHEAT—					
December	122⅞	124½	122½	124⅛	122⅞
May	121⅞	124⅛	121½	123½	121⅞
July	112⅞	115	112	114⅝	112¾
CORN—					
December	73	74¼	72⅞	73¾	72⅝
May	71⅞	73⅜	71⅝	73⅜	71⅝
July	71⅛	73⅛	71⅜	72⅞	71⅛
OATS—					
December	45	45¾	44⅞	45¾	45¼
May	45⅝	46½	45⅜	46¼	45½
July	41⅜	42⅝	41⅜	42¼	41⅜

NEW YORK PRICES.

INTERIOR RECEIPTS.

SEABOARD CLEARANCES.

GERMAN BANK STATEMENT.

NEW YORK CITY BONDS.

PUBLIC UTILITIES.

MISCELLANEOUS STOCKS.

CHEMICAL STOCKS.

NEW YORK CURB MARKET

WEDNESDAY, DECEMBER 13, 1922

INDUSTRIALS. STANDARD OILS. INDEPENDENT OILS. MINING. BONDS. FOREIGN BONDS.

CONSOLIDATED STOCK EXCHANGE

OUT OF TOWN MARKETS

BOSTON. CHICAGO. PHILADELPHIA. BALTIMORE. DETROIT. PITTSBURGH.

MISCELLANEOUS MARKETS

NEW YORK STATE BONDS. NEW YORK BANK STOCKS. TRUST AND SURETY COMPANIES. STANDARD OIL. JOINT STOCK LAND BANK BONDS. TOBACCO STOCKS. U. S. LAND BANK FARM LOAN BONDS. SUGAR STOCKS.

BUSINESS NOTES AND TRADE NEWS

American Woolen Company to Open Fall Blanket Lines for 1923 To-morrow.

The American Woolen Company will open to-morrow its lines of blankets for the fall of 1923, it was announced yesterday. It is believed that opening prices will be somewhat higher than last season's levels. Several manufacturers opened their lines last week at prices averaging about 5 per cent. above the old levels. A prominent seller expressed the belief that opening prices of most manufacturers will be lower than generally expected. He is of the opinion that comparatively low prices will be named at first, so as to feel out the market. "After a substantial volume of orders have been booked," he said, manufacturers will withdraw their prices, to be further readjusted to levels more consistent with raw material costs."

Desire Lower Fur Prices.

Raw fur dealers in the producing sections throughout the United States and Canada appear to be going very slowly in their buying because of their belief that the trappers and country dealers are holding their goods at prices considerably above those warranted by the present demand in the consuming markets, according to the New York Auction Company's digest. "This holding back of goods," reads the letter, "has resulted in a decrease of receipts by the receiving houses in all sections with the exception of the Southwestern market, where the receipts seem to be somewhat above normal. The expectation of the dealers in the fur producing sections as to a lower price level on substantially all articles coincides with the view of other factors."

Discuss Toy Fair Here.

There was considerable discussion regarding the New York Toy Fair at the sixth annual convention of the Toy Manufacturers Association of the United States, Inc., which opened yesterday at the Hotel McAlpin. James B. Reynolds, former Assistant Secretary of the Treasury, cleared up many uncertainties regarding the new tariff law. Nelson B. Goskill, chairma nof the Federal Trade Commission, and John C. Howell, statistician of the Brookmire Economic Service, will address the toymakers at to-day's session. The convention will close to-night with a banquet.

Dress Goods Business.

Jobbers of woolen and worsted dress goods for next spring report business as satisfactory, though there has been a slight slackening in buying in the last several days. Retail merchants are still adhering to a conservative buying policy and are little inclined to commit themselves for any large amounts of merchandise for future delivery, though indications are strong that prices will be higher in the future. The continued high labor and raw material costs, it is expected, will be further reflected in values of dress goods early next year. One of the encouraging features is the insistent demand for low end storm serges. All wool crepes, poiret twills and French serges also are in steady call.

Join Silk Association.

Ten firms were elected to membership in the Silk Association of America at the regular quarterly meeting of the board of managers held yesterday. A nominating committee also was appointed in anticipation of the annual election of officers. The new members of the association are the Tubize Artificial Silk Company, Nadai & Fleisher, Inc., Oscar A. Goedecke & Son and Edward Paul Serrell of New York city; the American Textiles, Inc., of Bay City, Mich.; William Brown Company of Philadelphia; Gunning Silk Company of Easton, Pa.; Lincoln Hosiery Corporation of Pennsylvania; Oakbrook Hosiery Mills, Inc., of Reading, Pa., and Ralway Silk Corporation of Yorkville, N. Y.

CALIFORNIA PETROLEUM TO ACQUIRE OIL ASSETS

Will Get All Properties of Western Star Company.

The California Petroleum Corporation has entered an agreement whereby it will acquire all the properties and assets of the Western Star Oil Company, a $2,000,000 corporation, in exchange for 25,000 shares of common stock and 25,000 shares of 7 per cent. preferred stock of California Petroleum. Based on current market prices the California Petroleum shares involved in the deal are valued at a total of $3,750,000.

The Western Star Oil Company was organized last February under a California State charter and is the owner of 200 acres of proven and prospective oil bearing lands in the Signal Hill, Santa Fe Springs, Huntington Beach and other districts in California, in addition to storage facilities consisting of sixteen tanks with a total capacity of 30,000 barrels. Its balance sheet as of September 18 last showed total assets and liabilities of $1,145,777.

FRENCH RAIL EARNINGS CLIMB.

Throughout 1922 the earnings of all French railways have steadily increased, according to statistics compiled by Brown Brothers & Co. Figures for the nine months to September 30 show an increase in receipts over the same period in 1921 of about 315,000,000 francs. Between January and November loadings increased from 243,000 to 346,000 cars, or about 43 per cent. In the same period loadings of American railroads rose from 743,000 to 983,000 cars, or 32 per cent. In 1920 the deficit of all the roads was about 3,000,000,000 francs. In 1921 it was 2,000,000,000 francs. This year will probably close with a deficit of less than 1,250,000,000 francs.

TORONTO.

COBALT.

	Bid.	Ask.		Bid.	Ask.
Bailey	..	1¼	M C of C.	..	97
Beaver C.	29	30	Nipissing	5.90	6.15
Coniagas	..	1.90	Ophir	1½	2
Crown Res	30¼	30½	Peterson L	9⅝	10½
La Rose	23	26	Temiskam.	31½	35
McK-D-S	21	23	Trethewey	3¼	4½

PORCUPINE.

	Bid.	Ask.		Bid.	Ask.
Apex	2½	3	McIntyre	18½	18¾
Baldwin	5	6½	Moneta	12	..
Cons W D Lake	..	28¼	Newray	24½	25
Dav Cons.	20⅛	20½	P Crown	..	15
D Lake	14	15	P Tisdale	..	2½
D Mines	42¼	43	Porc VNT.	60	61
Gold Reef	2	2¼	Schumach.	..	45
Holl Cons.	12.40	12.44	Thomp Kr.	3	3½
Keora	8	8½	West Dome	14	..

KIRKLAND LAKE.

	Bid.	Ask.		Bid.	Ask.
Kirk Lake	39	40	Teck-H	76½	77½
L Shore	12.85	12.90			

MISCELLANEOUS.

	Bid.	Ask.		Bid.	Ask.
Hattie	28	29	Wasapika	7	8½

MONTREAL.

ELECTIONS AND MEETINGS.

NOTICE OF STOCKHOLDERS' MEETING.
THE FOUNDATION COMPANY,
120 Liberty Street,
New York City.

To the Stockholders of The Foundation Company:

NOTICE IS HEREBY GIVEN, that a Special Meeting of the stockholders of The Foundation Company is hereby called and will be held at the principal office of said Company, 120 Liberty Street, in the Borough of Manhattan, City of New York, on the 28th day of December, 1922, at 11 o'clock A. M., of said day, for the transaction of the following business, to wit:

1. To authorize amendments to the certificate of incorporation of the Company (consisting of a certificate of reorganization and certificates of amendments thereto) authorized by the Board of Directors so as to increase the number of shares which the said Company may issue from 40,000 shares of common stock, without nominal or par value, to 95,000 shares of which 75,000 shares shall be common stock, without nominal or par value, and 20,000 shares shall be preferred stock, without nominal or par value; and so as to increase the stated capital with which the Company will carry on business, so that the same shall be not less than $1,700,000, consisting of the aggregate of the amounts received by it as consideration for the issuance of its shares with no nominal or par value, and such additional amounts as from time to time may, by resolution of the board of directors of the Company, be transferred thereto.

2. To authorize the creation and issue of said 20,000 shares of preferred stock, without nominal or par value. To authorize and prescribe the distinguishing rights, privileges and preferences of said preferred stock and of said 75,000 shares of common stock (including the 40,000 shares of common stock now outstanding) as set forth in the amendments to the certificate of incorporation authorized by the board of directors, which said rights, privileges and preferences (as will appear from said amendments to be presented to said meeting of stockholders), are in substance as follows, to wit:

The holders of the preferred stock shall be entitled to receive when, as and if declared by the board of directors, cumulative dividends at the rate of $7 per share per annum and no more, payable quarterly on the 15th day of March, the 15th day of June, the 15th day of September and the 15th day of December in each year; such dividends to be cumulative from the 15th day of December, 1922, except in the case of preferred stock issued after March 14, 1923, in which case the dividends shall be cumulative from the first day of the quarterly dividend period in which the stock is issued; the first dividend payment date shall be March 15, 1923. In the event of dissolution or liquidation, the holders of the preferred stock shall receive $100 per share and all unpaid cumulative dividends at the rate aforesaid, before any payment shall be made to the holders of the common stock, and, except as aforesaid, the holders of the preferred stock shall, on dissolution or liquidation, have no further share in the assets of the Company, but all the assets remaining after such payment to the holders of preferred stock shall be divided among or paid to the holders of the common stock.

The preferred stock may be redeemed in whole or in part at the option of the Company on any dividend date at the price of $115 per share, plus all unpaid cumulative dividends thereon, such redemption to be made on sixty days' notice and otherwise in such manner as the directors may determine.

A sinking fund is to be established for the purchase or redemption of the preferred stock, and payments to said sinking fund shall be made quarterly and shall consist of a sum equivalent to ten per cent. of the cash dividends then paid upon the common stock.

The money paid to the sinking fund shall be used to purchase or redeem preferred stock in such manner as the board of directors may determine, and at prices deemed advantageous to said board, but in no event at a price in excess of the redemption price above set forth.

The preferred stock may at the option of the holder thereof (upon five days' notice) at any time on or before December 15, 1927, be converted into common stock of the Company on the following terms and subject to the following adjustments:

The preferred stock for the purpose of such conversion is to be taken at a value of $100 per share and at said value may be converted into common stock as follows: Up to and including December 15, 1925, each share of preferred stock may be converted into common stock without nominal of par value at a price or rate of $80 per share for such common stock. After December 15, 1925, and up to and including December 15, 1927, each share of preferred stock may be converted into common stock at a price or rate of $90 per share for common stock. In the event of the calling of any preferred stock for redemption the conversion right shall extend up to the date fixed for redemption at the rate at which the stock may be converted as aforesaid at the time the notice of redemption is given. Every conversion shall be made without any adjustment of dividends and a sufficient amount of common stock shall be at all times reserved and authorized to be issued for the purposes of complying with the foregoing provisions of conversion.

In the event of the issue and sale of common stock, without nominal or par value, in excess of 50,000 shares (other than the issuance of common stock on conversion of preferred stock), the price at which the common stock shall be taken in conversion shall be adjusted, taking into account the price at which the additional common stock is issued or the value of the property received as a consideration for the issuance thereof.

The preferred stock shall be entitled to no vote, except as follows:

The holders of preferred stock shall be entitled to elect at each annual election two directors, but in the default of payment in full of eight quarterly dividends on the preferred stock, the holders of the preferred stock shall have the right immediately to elect a majority of the board, and to continue such majority in office until the defaults are made good, after which, and as long as no similar defaults again occur and continue, the entire voting power for the election of directors, with the exception of the election of two directors, shall vest in the common stock.

The written consent or the vote of the holders of at least three-fourths of the outstanding preferred stock shall be necessary to validate (a) the creation of a mortgage or mortgages or other liens upon the property of the Company (except purchase money mortgages and mortgages given to refund and extend mortgages existing upon property on December 15, 1922, in an equivalent principal amount of the mortgages so extended and refunded, and except mortgages subject to which property may hereafter be acquired, on which the Company is not obligated to an amount in excess of 75% of the purchase price of the property and except the pledge of bills receivable and quick assets as collateral to loans made in the usual course of business and maturing within one year from the date of the making thereof), (b) the increase of the authorized preferred stock to an amount in excess of 20,000 shares or the creation of any stock having priority over this preferred stock; (c) or the creation of any obligations convertible into preferred stock on a parity with or having priority over this preferred stock; (d) the sale of all or substantially all of the assets and good will of the Company and (e) the consolidation or merger of the Company with any company other than a subsidiary company.

No dividends may be paid upon the common stock unless all current and cumulative unpaid dividends on the preferred stock have been paid in full and unless the sinking fund payments on the preferred stock shall have been made, and unless the net quick assets after such payment shall be equivalent to $100 for each share of preferred stock then outstanding and the net tangible assets shall be equivalent to $200 per each share of preferred stock then outstanding.

In no event shall any dividend be declared on the common stock at a rate in excess of $10 per annum on each share of common stock outstanding, unless after paying or providing therefor the net quick assets shall at least equal $150 for each share of preferred stock then outstanding. Subject to the foregoing provisions, such dividends as may be determined by the board of directors may be paid upon the common stock, but only on the dates above specified for the payment of dividends on the preferred stock. The outstanding common stock of the Company without nominal or par value shall continue to be common stock, subject to the rights, preferences and privileges of the preferred stock as above set forth.

The right of the holders of the preferred stock and the right of the holders of the common stock to vote shall, subject to the limitations and restrictions hereinabove contained, be exercised as follows, to wit: Each share of preferred stock shall entitle the holder thereof to one vote, and each share of common stock shall entitle the holder thereof to one vote.

The Company may from time to time, and at any time, sell its authorized shares of preferred stock and common stock without nominal or par value for such consideration as may be fixed by the board of directors, authority to fix such consideration being hereby conferred on said board.

3. To authorize, ratify and approve the amendments to the certificate of incorporation (constituted as aforesaid) which embody the foregoing provisions and which were authorized and approved by the vote of a majority of the directors of the Company at a meeting of said directors duly called and held on the 12th day of December, 1922, for the purpose, at which said meeting a quorum was present and participated.

4. To authorize the execution of any and all certificates or other documents and the verification and acknowledgment thereof as may be required by law or as otherwise may be necessary to amend the certificate of incorporation in accordance with the amendments authorized by the directors and in accordance with the provisions hereinabove set forth, and as otherwise may be necessary to authorize the issuance of the shares of stock (common and preferred) authorized by said amendments and by the action taken at said stockholders' meeting or any adjournments thereof.

5. To adopt or to authorize the adoption by the directors of such amendments to the by-laws as may be necessary in order to carry into effect the said amendments to the certificate of incorporation (constituted as aforesaid) and the issuance of the shares of preferred and common stock provided for in said amendments and authorized at said meeting of stockholders hereby called or any adjournments thereof.

6. To authorize (a) the adoption by the board of directors of appropriate certificates in a new or revised form, for the preferred stock of the Company and for the common stock of the Company, setting forth the rights, privileges and preferences substantially as aforesaid with respect to said classes respectively; and (b) the required surrender of the certificates for shares of common stock now outstanding in exchange for such new or revised forms of certificates for such stock for a number of shares equivalent to the number of shares represented by the certificate or certificates surrendered.

7. To authorize the directors to sell, for such consideration as they may fix from time to time, any or all shares of the authorized preferred stock and/or common stock.

8. To authorize the doing of any and all acts and the execution of any and all instruments which may be necessary or convenient to carry into effect any and all action taken at said stockholders' meeting or any adjournments thereof.

Dated, December 12, 1922.
By order of the Board of Directors.
JOHN W. DOTY, President.
R. L. DALTON, Secretary.

TIFFANY & CO.,
Fifth Avenue and 37th Street,
New York.
Notice of Special Meeting of Stockholders.

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of TIFFANY & COMPANY is hereby called to be held at the principal office of the corporation at 5th Avenue and 37th Street, in the City, County and State of New York, on the 15th day of December, 1922, at 12 o'clock noon. The objects of the meeting are:

(a) To increase the amount of the stated capital of the corporation from Twelve million dollars ($12,000,000) to Sixteen million eight hundred thousand dollars ($16,800,000), and to amend the certificate of incorporation and the certificate of reorganization of the corporation for that purpose, and to take any action necessary to effect the same.

(b) To transact all such other business as may come before said meeting.

The transfer books of the corporation will be closed for twenty (20) days before the day of holding the meeting.

(Dated) New York, November 24, 1922.
JOHN C. MOORE, President.
H. H. TREADWELL, Secretary.

TO THE STOCKHOLDERS OF THE INDUSTRIAL BANK OF NEW YORK:

NOTICE IS HEREBY GIVEN, that a special meeting of the stockholders of the INDUSTRIAL BANK OF NEW YORK will be held at its office, No. 385 4th Avenue, Borough of Manhattan, City of New York, on the 18th day of December, 1922, at 11 o'clock A. M., for the purpose of having submitted to them an agreement bearing date the 28th day of November, 1922, between the Manufacturers Trust Company and Industrial Bank of New York, for the merger of the Industrial Bank of New York into the Manufacturers Trust Company, and of having said stockholders consider and approve the said agreement.

Dated, December 4th, 1922.
SLAUGHTON B. LYND, President.
JUNIUS B. CLOSE, Cashier.

THE HANOVER NATIONAL BANK of the City of New York.
New York, December 9th, 1922.

Notice is hereby given that the annual meeting of the shareholders of this bank for the election of Directors to serve during the coming year and for the transaction of such other business as may come before the meeting, will be held at the banking house, Nassau and Pine Streets, Tuesday, January 9th, 1923, between the hours of 11 o'clock A. M. and 12 o'clock M.

WILLIAM E. CABLE, Jr., Cashier.

DIVIDENDS AND INTEREST.

AMERICAN CAN COMPANY.
Preferred Stock.

A quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of this Company, payable January 2nd, 1923, to Stockholders of record at the close of business December 15th, 1922. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

AMERICAN CAN COMPANY.
Common Stock.

A quarterly dividend of one and one-quarter per cent. has been declared on the Common Stock of this Company, payable February 15th, 1923, to Stockholders of record at the close of business January 31st, 1923. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

The New York Central Railroad Co.
New York, December 13, 1922.

A Dividend of One Dollar and Twenty-five cents ($1.25) per share, on the Capital Stock of this Company has been declared payable February 1, 1923, at the office of the General Treasurer, to stockholders of record at the close of business December 29, 1922.

For the purpose of the Annual Meeting of Stockholders of this Company, which will be held January 24, 1923, the stock transfer books will be closed at 3 P. M. December 29, 1922, and reopened at 10 A. M. January 25, 1923.

MILTON S. BARGER, General Treasurer.

The Baltimore & Ohio Railroad Co.
OFFICE OF THE SECRETARY.
Baltimore, Md., December 13, 1922.

The Board of Directors this day declared for the six months ending December 31, 1922, from the net earnings of the Company, a dividend of two (2) per cent. on the Preferred Stock of the Company, payable March 1, 1923, to the stockholders of record at the close of business on January 13, 1923.

The Transfer Books will not close.

C. W. WOOLFORD, Secretary.

American Telephone & Telegraph Co.
133rd Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, January 15, 1923, to stockholders of record at the close of business on Wednesday, December 20, 1922.

H. BLAIR-SMITH, Treasurer.

THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK.
New York, December 12th, 1922.

A quarterly dividend of Six Per Cent. and an extra dividend of Six Per Cent. have to-day been declared by this bank, payable on the 2nd day of January next, to stockholders of record at the close of business December 21st, 1922.

C. F. REGAN, Cashier.

STOCK EXCHANGE LISTINGS.

The New York Stock Exchange has admitted to the list: $2,500,000 additional common stock and $2,500,000 additional 7 per cent. preferred stock California Petroleum Corporation; $1,623,100 additional preferred stock and $397,929,700 additional common stock Standard Oil Company of New Jersey; $2,000,000 additional preferred stock Continental Can Company, $26,000,000 additional common stock May Department Stores Company, $6,903,125 additional common stock American Radiator Company, 300,000 shares no par value common stock of Continental Motors Corporation, with authority to add 1,460,845 common to be exchanged for present $10 par common and a further 739,155 shares of no par common on official notice of issuance; $84,600 additional preferred stock Montana Power Company, $3,672,200 additional common stock American Steel Foundries, $11,885,100 additional common stock Packard Motor Car Company, $5,100,000 first and refunding 7½ per cent. bonds, series A, and $4,000,000 first and refunding 7 per cent., series B, Ohio Public Service Company; $8,081,400 7 per cent. preferred stock and $24,244,200 common stock United States Realty and Improvement Company, $18,000,000 first and refunding 6 per cent. bonds Tennessee Electric Power Company.

Also 75,000,000 guilders 6 per cent. fifty year sinking fund bonds Kingdom of the Netherlands, $2,000,000 additional stock National Surety Company, $25,000,000 twenty year sinking fund 5 per cent. bonds Sinclair Pipe Line Company, $4,645,000 consolidated mortgage thirty year 5 per cent. sinking fund bonds Dominion Iron and Steel Company, Ltd.; $500,000 additional stock Alliance Realty Company, $449,550 additional common stock American Bank Note Company, $4,457,900 additional common stock Standard Milling Company, $6,000,000 twenty year 6 per cent. sinking fund bonds United Stores Realty Corporation, $8,000,000 first mortgage 7½ per cent. bonds Manati Sugar Company, $15,000,000 additional common stock Studebaker Corporation, 3,000,000 shares no par value common stock Consolidated Gas Company of New York, $5,501,500 first and refunding 6 per cent., series D, bonds Missouri Pacific Railroad Company; $12,558,500 preferred stock and $12,558,500 common stock Chesapeake and Ohio Railway Company and $45,000,000 common stock Atlantic Refining Company.