GOSSIP OF THE STREET

"The American people have genuine cause for thanksgiving that the outlook for 1922 is so much brighter than was the outlook of 1921," says William A. Law, president of the First National Bank, in commenting on the business and financial outlook. "Basic conditions are essentially sounder," he says, "and with progressive strengthening of the country's credit structure and the remarkable improvement in the bank position, the nation is much better fortified to work out its economic salvation in this year of revived courage. We are reaping the benefits of consistent deflation, and while the process has not been completed, the prospect is highly promising for sustained progress in this direction. The probability is, therefore, that 1922 will witness a return of industry to something like normal operations. This is very important, for 1921 was largely a year of liquidation, 1920 one of speculative inflation, and 1919 a period of cautious readjustment following the excited victory markets of 1918. No other similar period in American finance has been more productive of striking changes than the months that have elapsed since hostilities ceased with the signing of the armistice in 1918."

Anaconda to Resume Mining

Anaconda Copper Mining Company within a few days will begin work on preparing its properties for regular operations. Officials of the company state that it will take several months before the mines are ready for production on the normal scale, as a prolonged shutdown always brings with it a considerable amount of work before operations can be started in an economical and efficient manner.

However, this preparatory work will also bring with it an output of copper on a small scale, and it is estimated in circles in close touch with Anaconda's affairs that in the months of preparatory work the company will be able to turn out approximately 5,000,000 to 6,000,000 pounds of the red metal monthly.

Thus far no steps have been taken by other large producers to get ready for production. It is felt in some quarters that the surplus of the metal in this country for domestic consumption is still somewhat larger than necessary under present conditions, and the resumption should therefore be delayed for a month or two longer.

Railroad Wage Conference

Improvement in railroad shares created some comment after the close of business on Saturday and this was said to have been the result of the expectation of a favorable outcome of the conference between Secretary Hoover, railroad labor organizations and representatives of the railway executives today. It was general gossip in financial circles that Secretary Hoover had been approached by some of the labor leaders with a view to affecting some sort of an amicable adjustment of the differences which have arisen between the railroads and their employes with respect to the wage situation.

If this be true, it is quite a reversal from the previous attitude of labor leaders, who over a long period of time past have displayed an attitude of arrogance which has been little short of intolerable. Eventually it is felt that the labor situation will undergo sufficient improvement to bring about complete restoration of normalcy in this respect. When such a situation obtained, the country as a whole will have been greatly benefited.

Buoyant Bond Market

The bond market last week underwent what was popularly termed a right-about-face. Prices moved up sharply and there was a bigger demand for bonds than had been in evidence previously for several days. Obviously, the lower money rates were instrumental to a large extent in influencing such a result, as call money dropped to the lowest level recorded since August, 1919, while time money also was established on a new low interest basis. The indications are that both call and time funds will be easy for some time to come and this in itself spells better conditions in the bond market. When the banks are unable to put out their unemployed funds at a reasonable rate of interest their attention naturally is directed to avenues which afford the most lucrative income, and this is now to be found in the short-term note and bond markets.

While the lower rates are expected to drive out-of-town funds away from New York, still it is pointed out that when they are returned to the various localities from which they originated it will not be long before such monies will come back to New York money market channels because out-of-town institutions will see the advantages of purchasing securities upon which the yield is much greater than is possible of realization through the loaning of money, either on time or call.

Brokers' Opinions

Newburger, Henderson & Loeb—"Readjustments of various sorts incident to the advent of the new year unquestionably would answer for the ragged movement of the stock market last week. Inasmuch as they are entirely unassociated with fundamental forces therefore can hardly exercise more than momentary influence upon the course of security values. Altogether the week's market gave a very good account of itself and while further irregularity may be experienced it has been conclusively demonstrated the trend of the security values is still distinctly upward. The crux of constructive program is unquestionable found in the easy money conditions, the permanence of which is reflected in the broad investment demand. It is generally recognized easy money represents contraction in business, but it is well to bear in mind it is also the result of very extensive and continued liquidation. At the same time it forms the cornerstone in the new business structure which is being built upon a sounder and saner basis than ever before experienced in this country. The post war lessons have not been learned in vain, but have brazened a path for an early return of a wholesome prosperity. Moves and counter moves engineered by the professionals may, for the time being, confuse the outlook but the broader aspects of the situation in our opinion, will eventually be the ruling force and during the current year carry the level of security values to a much higher plane."

Hecker & Co. — "The effect of easier money is gradually being shown in the appreciation of bonds and dividend-paying stocks. Then these classes of securities rise to a price where they will not prove attractive, speculative attention will be centered on the better class of industrials and railroads. There are many railroad combinations which are being worked out and the Government is favorable to many of them particularly because of the fact that high terminal charges are a considerable factor in the operation of the roads. If these are lessened there is better chance for lower rates. THE TRADER.

TEACHING GIRL SCOUT COMMANDERS TO TIE KNOTS

Mrs. Flora B. Mundy, national training school director of the Girl Scouts of America, demonstrating how knots are tied before a group of Philadelphia leaders. The commanders are (left to right) Miss Gertrude Gold, Miss Viola MacGowan, Miss Lillian E. C. Watt, Miss Endora Fester, Miss Anna Hitze, Miss Frances Clark, Miss Dorothy Higginson, Miss Mary Coyne, Mrs. W. V. Berg and Miss Gertrude Kling

$155,000 RAISED IN ZIONIST DRIVE

Money Pours in at Two Mass-Meetings Held Here Yesterday

ONE CHECK FOR $100,000

As a contribution from the Jews of Philadelphia to the Palestine Foundation Fund a check for $100,000 was turned over to the Palestine Commission last night.

The money was raised at two mass-meetings yesterday. One was held in the Broadway Theatre in the afternoon and the other last night in the Metropolitan Opera House. Cash contributions totaled $55,000.

The remainder of the $100,000 was pledged in part and the difference underwritten by prominent Jews who signed the check. Those men are S. C. Kraus, Joseph W. Salus, Jacob Ginsburg, A. M. Ellis, William B. Leaf, B. F. Miller, P. Chabrow, Dr. M. Richman, L. C. Glass, Dr. B. L. Gordon, I. Rothman and William M. Lewis.

An impassioned plea for material aid in the reconstruction of Palestine was made last night by Nahum Sokolow, regarded as the world's greatest Jewish statesman. The cause of Zionism, he said, was one of right and justice, which had ceased to be a merely sentimental proposition and was now a constructive one which, he felt sure, would succeed.

"The rebuilding of Palestine," he said, "is a necessity of the hour and of generations."

Mr. Sokolow did not speak at the afternoon meeting, as he was fatigued from his trip to Washington last week when he conferred with President Harding. The speakers were Prof. Otto Warburg, Dr. Alexander Goldstein, Leopold C. Glass and Morris Rothenberg, of New York City. The speakers at the evening meeting, in addition to Mr. Sokolow, were Prof. Warburg, Dr. Goldstein and Joseph W. Salus. William M. Lewis presided.

Among those who subscribed or pledged amounts to the fund were: Dr. Morris Richman, $9000; the Brith Sholom, $15,000; Abraham Ellis, $2500; Penn Chabrow, $4500; the Beitz Besarabia Beneficial Association, $1000; the Brith Achim, $2500; Abraham Fleet, $1000; the Rumanian Workingmen's Beneficial Association, $1000; the Waist and Dress Manufacturers' Association, $1000; North Philadelphia Zion District, $1200; Harry Publicker, $2000; Salus Brothers, $1000; Boslener Beneficial Association, $1000, and Smitler Beneficial Association, $1000.

CIVIL WAR, BANKRUPTCY LOOM ON CHINA'S HORIZON

Annual Day of Settlement Finds Banks Short—Pekin Threatens

Shanghai, Jan. 16.—The entire economic structure of China is tottering as the annual days of settlement—the Chinese New Year holidays—approach. The Government's inability to meet its obligations, general business conditions and widespread speculation have all combined to bring about what prominent members of the Chinese Bankers' Society call the worst crisis in the history of modern China.

New threats of civil war are also menacing the Pekin Government. The Cabinet, it is reported, has replied to the ultimatum of General Wu Pei Fu declaring it will not resign.

General Wu has large military forces in Hupeh under his command and is known to be seeking alliances with various other military governors. There are reports also that he may join forces with Dr. Sun Yat Sen, head of the South China Republic. In his ultimatum, General Wu said if the Cabinet which he accuses of being pro-Japanese, did not resign he would march against Pekin.

In the economic situation, however, bankers here see good to China even greater than civil war, because the crash which they fear is at hand will hit the whole nation.

The banks of Shanghai face a shortage on settlement day of $95,000,000. This is largely due to overdrafts by the Pekin Government. Pekin banks are heavily invested with Government paper. The total Government overdrafts on native Chinese banks is fixed at $75,000,000, none of which the Government is in position to pay.

Many of the largest industrial capitalists of China are known to be cramped for funds and are facing liquidation.

MEXICANS FREE AMERICAN

Bandits Who Held Mine Owner for Ransom Flee From Soldiers

El Paso, Tex., Jan. 16.—By A. P.—L. N. Stone, of Bisbee, president of a copper mine at Santa Eulalia, Chihuahua, was released yesterday upon payment of his ransom by the Mexican Government, from Mexican bandits.

A Stone, resident manager of the mine, was captured last Thursday by bandits who demanded $10,000 for his release. Stone was taken to a mountain hideout and a letter was written to his brother here demanding the ransom. The latter immediately called Chihuahua officials, who promised that the money would be paid.

Governor Enriquez of Chihuahua, Justo Mesier of Santa Eulalia sent an automobile carrying bandits to meet the captives. Twenty other soldiers in plain clothes followed them. As the bandits approached the meeting place they saw the soldiers and fled.

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GERMANY HARDENED

Demand for War Criminals Causes No Special Wailing

Berlin, Jan. 16.—Announcement in Germany of the judicial hombshells thrown into the more or less orderly order by the Entente, the last demand for a revised and special wailing or groaning of India.

The decision of the Supreme Council's War Crimes Committee to have the former Kaiser, Marshal Ludendorff and others extradited and tried abroad came far less nearly than the Germans demand that the Entente solemnly recognized. The bread price increase is the cause for workers and middle classes and means the seven-mark loaf has gone. It means that Berlin will soon pay five marks a pound for wheat, averaging thirty cents daily. In short it means a wave of unrest, agitation and strikes.

The Government is blaming the Entente for the renewal of the bread subsidy, which cost the treasury milliards of marks, claiming it is one of the many instances of the Entente's moves to block the rehabilitation of German finances. The bread increase comes at a time when there was every necessity for trying to avoid doubling the price.

Investments

Baker, Young & Company
JOSEPH W. SWAIN, Jr., Manager
Land Title Bldg.
Boston Philadelphia

FINANCIAL

TO THE HOLDERS OF
5% Collateral Trust Sinking Fund Gold Bonds of
THE SYRACUSE LIGHT & POWER CO.
DUE JULY 1, 1954

THE EQUITABLE TRUST COMPANY OF NEW YORK as successor to the TRUST COMPANY OF AMERICA, Trustee under the Deed of Trust of the Syracuse Light and Power Company dated April 10, 1907, hereby invites proposals for the sale to it of as many bonds secured thereby as will exhaust the sum of Ninetyeen Thousand Five Hundred Thirty-six Dollars and Sixty-nine Cents ($19,536.69), in accordance with the Sinking Fund provisions of the said Deed of Trust.

Sealed proposals will be opened at the office of the undersigned, No. 37 Wall street, New York City, at 12 o'clock noon, on January 19, 1922, and should be indorsed "Proposals to the Sinking Fund of the Syracuse Light & Power Company." Proposals should be addressed to the Trust Department.

The right is reserved to reject any and all proposals.

Proposals of holders unknown to the Trustee must be accompanied by satisfactory references.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee.
By LYMAN RHOADES, Vice President.
Dated, New York, N. Y., January 9, 1922.

Annual Meetings

THE BANK OF NORTH AMERICA
Philadelphia, January 13, 1922.

At the Annual Meeting of the Stockholders, held January 10, 1922, the following gentlemen were elected Directors of this Bank:

Lincoln K. Deserence	Edward B. Henson
John W. Pearce	Thomas L. Kane
John P. Green	Graham Wood
George F. Baker, Jr.	W. Kirkland Dwier
N. Myers Fisher	William F. Read, Jr.
Christian C. Felbiger	Leonard T. Beale
C. Howard Cummings	Martin A. Neeland
W. Percy Simpson	James D. C. Henderson
Walter H. Rosenmasser	Walter Erlien
Charles H. Bunn	E. Pusey Passmore
Harry S. Ernst	L. H. Klonard

At a meeting of the Directors, held this day, the following Officers were unanimously renominated:

E. PUSEY PASSMORE, President
RICHARD S. McKINLEY, Vice President
E. S. KROMER, Cashier
WILLIAM J. MURPHY, Ass't Cashier
CHARLES M. PRINCE, Ass't Cashier
JOHN W. WHITING, Ass't Cashier
STEVENS & BURGIN, Counsel
JOHN J. RUTHERFORD, Notary Public

At a special meeting of the stockholders the increase in the capital stock from $1,000,000 to $2,000,000 was ratified.

E. S. KROMER, Cashier.

THE PENNSYLVANIA CENTRAL BREWING CO.

The twenty-fourth Annual Meeting of the stockholders of this company will be held at the general office of the company, No. 431 North Seventh ave., Scranton, Pa., Friday, January 20, 1922, at 2 P. M., for the election of directors and for the transaction of such other business as may come before the meeting.

W. G. HARDING, Secy.-Treas.

THE MECHANICS INSURANCE COMPANY
500-502 Walnut St.
Philadelphia, Dec. 15, 1921.

The Annual Meeting of the stockholders of this company for the election of directors and for the transaction of such other business as may properly come before the meeting will be held at the principal office of the company, 500-502 Walnut street, Philadelphia, Pa., on Monday, January 16, 1922, at 12 o'clock noon.

JOHN A. SNYDER, Secretary.

THE PRESBYTERIAN HOSPITAL IN PHILADELPHIA

The annual meeting of the Corporation will be held on Tuesday, January 17, 1922, at the Hospital, at 3 P. M., when an election will be held for ten Trustees to serve for three years. Pastors of Contributing Churches and all other persons contributing to the Hospital $50.00 or more yearly, or $5000 at any one time, are members of the Corporation and entitled to vote at this meeting.

WM. H. CASTLE, Secretary.

DELAWARE RIVER RAILROAD AND BRIDGE COMPANY
Principal Office, 22 Federal Street
Camden, N. J., January 14, 1922.

The Annual Meeting of the stockholders of this company, and an election for directors to serve for the ensuing year, will be held at this office, on Monday, February 6, 1922, at 9:30 o'clock A. M.

LEWIS NEILSON, Secretary.

THE ANNUAL MEETING OF THE stockholders of THE HUNTINGDON AND BROAD TOP MOUNTAIN RAILROAD AND COAL COMPANY will be held at the office of the company, 39 S. 10th st., Philadelphia, on Tuesday, February 7, 1922, at 12 o'clock noon, when an election will be held for directors for the ensuing year.

J. D. GORMLEY, Secretary.

INDEPENDENCE INSURANCE COMPANY

The Annual Meeting of stockholders for the election of officers and directors and for the consideration of such other business as may properly come before the meeting will be held at 2:30 P. M., on Wednesday, February 15, 1922, at 435 Walnut street, Philadelphia.

HENRY L. BROWN, President.

Annual Elections

THE SIXTH NATIONAL BANK.
Philadelphia, Jan. 13, 1922.

At the Annual Election held on the 10th inst. the following stockholders were unanimously elected directors for the ensuing year:

Henry Shearing	Norman C. Ives
J. Frank Adams	Louis Baumgardner
Daniel Baugh	Thomas Wilson
Charles Wolfson	Theodore Silverman
Harry Stern	Jos. Weiler

At a meeting of the directors held this day the following officers were unanimously elected:

[illegible] President
[illegible] Vice President
[illegible] Vice President
[illegible] Cashier
[illegible] Assistant Cashier
[illegible] Assistant Cashier
[illegible] Assistant Cashier
[illegible] Cashier

Dividends

Morosco Holding Company, Inc.

[illegible] quarterly dividend of $0.00 per share on the Preferred Stock and a [illegible] $1.00 per share on the Common Stock has been declared to stockholders of record of the business January 25, 1922, payable February 1, 1922.

FRANCIS UNDERWOOD, Treasurer.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY

[illegible] NUMBER 19

[illegible] has been declared a [illegible] one and one half (1½) per cent [illegible] company for [illegible] 31, 1921, payable February 28, 1922, to stockholders of record [illegible] on February [illegible]

[illegible] Secretary.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

[illegible] 2 per cent $1.00 per share) [illegible] the company, for the [illegible] December 31, 1921, [illegible] January 31, 1922, to stockholders [illegible] 1921.

[illegible] Treasurer.

[illegible] 16, 1921.

Proposals

OFFICE OF THE BOARD OF REVISION OF TAXES
CITY HALL, ROOM 150
PHILADELPHIA, January 16, 1922.

[illegible] printing [illegible] received [illegible] o'clock P. M. January 30, 1922, at [illegible]

[illegible] reserves the right to reject any and all bids. [illegible] considered not to be in the public interest.

[illegible] work [illegible] upon must be of the best quality and in accordance with the [illegible] specifications which the bids must be made and samples [illegible] furnished upon application at this office, and the work [illegible] must be furnished during the year 1922 as may be required.

No bids will be received except from persons who are [illegible] or dealers in the articles they bid for.

Each proposal must be accompanied by a certificate that a bond has been filed in the Law Department as directed by Ordinance of Councils, dated May 28, 1869.

By order of the Board,

WM. LIST, [illegible]

CHINESE SEE U. S. YIELDING TO JAPAN

Nippon's Trade Monopoly in Far East Will Exclude Americans, Editor Says

WANT TREATIES ANNULLED

Washington, Jan. 16. — America's economic interests and prestige in China may soon be sacrificed for Japan if the Washington Conference should refuse to discuss the treaties of 1915 between China and Japan resulting from Japan's twenty-one demands, according to Chung Sin Kwei, editor of the Chinese Advocate.

Those demands imperil American trade in China through Japanese domination. Take, for instance, the demands relating to the so-called South Manchuria and Eastern Inner Mongolia. The demands secure for the Japanese in these regions the exclusive right of farming, residing, mining, investment and engaging in business of any kind whatever. They bind the Chinese Government to employ no political, military or financial advisers or instructors other than Japanese. They accord Japan the complete control of the South Manchurian Railway and the Antung-Mukden Railway, the aorta of trade in North China.

Those demands, which acquiesced in by the Powers, would virtually preclude any possibility for Americans to carry on trade in South Manchuria and Eastern Inner Mongolia. Commenting on Japanese methods of business transactions, the office of the American commercial attache to China in 1917, remarked, in part:

"Unfortunately, Japan's acts in China are not in any sense in keeping with the representations made through her agents and propaganda in the United States. Here in China Japan is doing everything possible to block American enterprise and to force American trade with China through Japanese channels."

The American Chamber of Commerce in Shanghai, in a letter to Dr. Paul S. Reinsch, then American Minister to China, pointed out the significance of Japanese domination. Part of the letter, dated December 16, 1918, reads:

"What Japanese control of railways, wharves and customs houses would mean has, we submit, been amply illustrated in Dalny and Manchuria, where there are practically no prospects whatever of American or other foreign participation in business which should be open to all."

The nature of the demands and the unfair methods of Japanese merchants constitute a flagrant violation of the American open-door policy in the Far East. These demands are also in direct conflict with the Root principles, the ink of which is scarcely dry. America's acquiescence in those demands at this time will not only belie its open-door policy, its protest of 1915 and the Root formula, but will also give Japan the impression that its imperialistic policy in China can be accomplished at the defiance of any nation.

OPPOSES FOUR-POWER PACT

Senator France Indicates He Will Not Support Far East Treaty

Baltimore, Md., Jan. 16.—By A. P.—Charging that the "cards are stacked to perpetuate British, French and Japanese imperialism throughout the world," United States Senator France intimated strongly last night that he would oppose the entrance of the United States into the four-Power treaty with England, France and Japan. The Senator made this statement in an address before the Turnverein Vorwaerts of the North American Gymnastic Union.

"Will I be in favor of America going into the four-Power treaty?" Senator France asked. "My answer is that I am an American, and no American will, if he can help it, allow his country to join a coalition of empires.

"Do you find anything in the four-Power treaty about the protection of the inalienable rights of the people of Korea or other parts of the world? No, of course not. The United States stands for the inalienable rights of all the people of the world."

ADMIT MOTHER, NOT BABY

Polish-American Woman Distracted at Ellis Island Ruling

New York, Jan. 16. — A ruling by immigration officials at Ellis Island admitting Mrs. Dionisio Zelewaska, a resident of Chicago for eleven years, and three of her children, but excluding her three months-old infant, born in Poland, because the immigration quota for Poland had been exceeded, has rallied several welfare organizations to her aid.

Her appeals for the baby having failed, the distracted mother had to go to Ellis Island with the four children from the steamship Megantic, which brought them Saturday. Persons interested in the case expect to obtain her release today.

DR. BUTLER AGAINST EDUCATION BUREAU

Sees Dangers in Bureaucracy Supplanting Natural Teaching Systems

URGES CLASSICAL REVIVAL

New York, Jan. 16. — The plan to establish a National Bureau of Education is characterized by Nicholas Murray Butler, president of Columbia University, in his annual report, made public yesterday, as a proposal to "bureaucratize and bring into uniformity the educational system of the whole United States while making the most solemn assurance that nothing of the kind is intended."

He urges the continuance of "the free and natural system of education that has grown up among us," saying "the glory and successes of education in the United States are due to its reflection to the needs and ambitions and peculiarities of local communities, and to its being kept in close and constant touch with the people themselves."

He said it is universally acknowledged that the "unhappy decline in German university freedom and effectiveness, and the equally unhappy subjection of the educated classes to the dictates of the political and military ruling groups were the direct result of the highly centralized and efficient control from Berlin of the nation's schools and universities."

To set up such a system here he declares, would be to tax the Federal Treasury in the guise of aiding the States to establish again an army of bureaucrats in Washington and to aid "in effecting so great a revolution in our American form of Government as one day to endanger its perpetuity."

Advocating a world revival of classical study, Dr. Butler asserts that a beginning should be made at once toward repairing the damage done by the past generation's neglect of the classics. He suggests that Athens itself might become "the effective center of a new renaissance, of a twentieth century revival of interest in the origids and excellences of man's intellectual and spiritual achievements."

Since the Civil War, he says there has been a tendency in this country to look upon the college "as the most inviting and satisfactory form of country club, with incidental facilities for reading and study." He blames "shiftless and ambitious parents" for the spread of this notion, which has been aided in its growth by the rapid spread of the elective system of studies.

"The result has been, it turns out, 'that side by side with a small devoted and high-minded body of young college graduates, there has come into American life a very substantial group of those who have gained college degrees, but who are, in all rights and purposes, as undisciplined and uneducated, both in mind and morals, as if they had enjoyed no advantage whatever."

CHELSEA BLOCK SOLD

Boardwalk Property Brings $740,000, Setting New High Price

Atlantic City, Jan. 16. — Another high record for Chelsea beachfront property was established yesterday when it was announced that a plot of land along the Boardwalk between Tennessee and Albany avenues had been sold for $740,000. The land was the property of the Chelsea Beachfront Improvement Company and the purchasers are Berg, Uhle & Gibbons, Virginia avenue realtors. It is understood that the new owners will cut up the plot into building lots.

The property has been on the market for several years. At one time it was to have been the site of a mammoth hotel, the foundations of which were started when the project collapsed.

HIS DOG TOO GOOD FOR JAIL

But Wealthy Chicagoan Stays There Himself

Chicago, Jan. 16.—George H. Ellis, wealthy Chicago insurance broker, was willing to stay in jail Saturday night, but he protested against that disgrace being inflicted upon his dog. He telephoned friends to raise bail for release of the dog.

Ellis drove his automobile in a zigzag course along Michigan boulevard for several blocks, and was picked up, together with his dog, after he had "licked" his pap upon a policeman, who had attempted to arrest him. Sergeant Kelly turned in a riot call. Ellis and his dog were locked in the same cell. The dog was bailed out early yesterday morning. Ellis refused bail.

COAL DEVELOPMENT RAPID IN ALASKA

Navy to Decide in Spring if Output Is Sufficient for Pacific Fleet

DAILY YIELD OF 25 TONS

Washington, Jan. 16. — Development of the Matanuska coal field by the navy at the direction of Congress is proceeding so satisfactorily that officials expect definite decision will be reached by spring as to whether there is a dependable supply of coal in Alaska for the Pacific Fleet.

A report of the progress made in November by the Navy Alaskan Coal Commission which has just been received by Secretary Denby, shows that at Chickaloon, in the Matanuska field, and at Coal Creek, where mine operations still are hardly more than in the first stages of development, the average daily output is more than twenty-five tons. At Chickaloon to date more than 6000 tons have been produced.

The meagerness of the figures are interesting in connection with the navy needs on the Pacific Coast, but the navy experts on the ground point out that comparisons at this time are unfair, because of the pioneer stage of the development. The last fiscal year the issue of coal to all Pacific stations was 314,315 tons. Deducting 25,000, the amount used by the battleships which have been transferred to the Atlantic fleet to be replaced on the Pacific by oil burners, 289,315 tons is the estimate for the current year.

At Chickaloon, the experts estimate the navy has 300,000 tons of coal in sight with the amount ultimately available an unknown quantity. At Coal Creek the possible extent of the coal deposits is fixed at more than 30,000,000 tons. King River, an area not opened, has three beds ranging in thickness from three to seven feet, while Anthracite Ridge, another section not thoroughly surveyed, contains one bed of anthracite thirty-eight feet thick and other exposed veins of bituminous coal. There is a big supply also in the Bering field available, if tests to be made next summer indicate a grade of coal complying with navy requirements.

With the supply assured at the mines in Alaska the other question the commission and the Navy Department is endeavoring to answer is the comparative cost of Alaskan coal and West Virginia and Pennsylvania coal. Pennsylvania and West Virginia coal costs $13.55 a ton laid down at Sandiego, Tiburon, Bremerton or Pearl Harbor, and $19.05 to $21.25 laid down at Tutuila, Guam and Cavite. Because of reduced freight rates, effective in October, these figures have been reduced $3 a ton.

Matanuska coal delivered in Shipping Board vessels would range several dollars a ton higher laid down at those navy stations, but officers say a navy collier can carry the coal from anchorage, Alaska, to Puget Sound for $3 a ton, while the cost to the Philippines would be $7.20.

COLLEGE COURSE ENDLESS

Perpetual Student Has Been Going Strong for Forty-one Years

New York, Jan. 16.—By A. P.—Forty-one years ago William Cullen Bryant Kemp became a student at Columbia University. Today he is still a student, and hasn't missed a session.

Having studied everything earth, air and exhausted all of the "ologies," Kemp, who is nearly sixty years old, is spending his time this year on paleogeographic development of North America. He has many degrees, including a "D. P. M.," "Doctor of perpetual motion," conferred by his fellow students.

Some say that William wouldn't study when a boy, so a wise uncle left a will providing for him as long as he was a regularly enrolled university student. Kemp won't talk, only to say:

"The more you learn the more you know."

National Bank of Commerce in New York
ESTABLISHED 1839

STATEMENT OF CONDITION
DECEMBER 31, 1921

Resources		Liabilities	
Loans and Discounts	$267,788,549.59	Capital Paid up	$25,000,000.00
U. S. Certificates of Indebtedness, Victory Notes, and Liberty Bonds	34,566,967.05	Surplus	25,000,000.00
Other Bonds and Securities	7,029,185.27	Undivided Profits	9,763,226.56
U. S. Government Securities Borrowed	2,500,000.00	Deposits	340,536,915.29
Stock of Federal Reserve Bank	1,500,000.00	U. S. Government Securities Borrowed	2,500,000.00
Banking House	4,000,000.00	Reserved for Interest and Taxes Accrued	2,975,912.56
Cash, Exchanges, and due from Federal Reserve Bank	94,817,156.24	Dividends Payable Jan. 3, 1922 (Regular 3% and extra 4%)	1,750,000.00
Due from Banks and Bankers	6,357,690.40	Unearned Discount	1,381,803.03
Interest Accrued	1,253,996.90	Letters of Credit and Acceptances	33,314,553.26
Customers' Liability under Letters of Credit and Acceptances	32,333,865.25	Other Liabilities	9,925,000.00
	$452,147,410.70		$452,147,410.70

PRESIDENT
JAMES S. ALEXANDER

VICE-PRESIDENTS
HERBERT P. HOWELL
LOUIS A. KEIDEL
DAVID H. G. PENNY
JOHN E. ROVENSKY
J. HOWARD ARDREY
JOSEPH A. BRODERICK
GUY EMERSON
PARIS R. RUSSELL
STEVENSON E. WARD
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