ben somewhere a bad case of miscalben somewhere a bad case of miscalcalation.

The market seemed to be found delinquent of several qualifications necessary
quent of several qualifications necessary
the carry the recovery movement along
which started last week, the most conspicuous of which was buying powerspicuous of which was buying powerspicuous of which was buying powerspicuous of which was found
what little demand existed was found
that year poor quality. At the same what little demand existed was found what little demand existed was found to be a very poor quality. At the same time it was quickly discovered the hasty elimination of the short interest in the recoil last week had deprived the whole list of its strongest underpinnings. Furthermore, many who had the temerity to pick up stocks in the recent slump also discovered a mighty thin market when they endeavored to cash in some of the profits. Not only was it thin, but it was also discouragingly soft.

After all, the performance was wholly in line with precedent, as the secondary

in line with precedent, as the secondary rection was almost certain to follow, more especially when it was considered for the time being, at least, internal rather than outside conditions in the propelling motive.

Loan Reports Discontinued There was a disposition in market incles yesterday to attach considerable aportance to the action of the Stock behange in discontinuing reports of okers' call and time-money borrow-

This ruling eliminates an order that

Bankers.

Stock Exchange formulated a comMittee of five to co-operate with the
Money Committee in curtailing loans.

by banks of Shamokin, is one of the own-

Mosey Committee in curtailing loans. At that time brokers co-operated by redering loan reports, but it was soon evident that little progress was being and is the money power of the district. The Money Committee took drastic action of recommending to banks the raising of margins upon Stock Exchange loans from 20 to 30 per cent as a means of checking expansion. This progress was made in remedy-marked the progress was made in remedy-marked at 1918. Money Committee, The witnesses were two friends of Greber. After the ceremony he brought

That progress was made in remedying situation was soon evident, as on Deember 4, 1918, Money Committee, at the urgent request of president of Block Exchange, restored old margins in loans, whereby hanks loaned 80 per text instead of 70, thus reducing amount brokerage houses had to put up from 30 to 20 per cent.

The waiving of this order eliminates a ruling that has been effective for more than four years and emphasizes that credit structure of the Nation is thoroughly sound, irrespective of volume of money recently being used in Wall Street.

The Central Indiana Power

The Central Indiana Power Com-pany, who subsidiaries operate one of the two electric light and power com-vork Road Farmers Organ panies in Indianapolis, and also do the entire electric light and power business is seventy other Indiana communities, in seventy other Indiana communities, has sold \$4,248,000 of its first mortgage collateral and refunding 6 per cent gold bonds, due July 1 1947, to a syndicate headed by Halsey, Stuart & Co., and including A. B. Leach & Co., Paine, Webber & Co., Stone & Webster and Spencer Trask & Co. The bonds are being offered at 95 and interest, yielding about 6.40 per cent. They are non-callable until June 30, 1932, and will be secured by a first lien on the outstanding bonds, except \$1,564,000 divisional bonds and on not less than 75 per cest of the issued voting stock per cest of the issued voting stock 70 per cest of the issued voting stock of the six operating companies.

Consolidated earnings for the year ended September 30, 1922, are reported as follows: Gross, \$5,126,358; net, \$1,740,518; annual interest requirements on all first mortgage collateral and refunding gold bonds and divisional bonds not pledged, \$787,730.

American Sugar Income Fattened Declaration of \$1 a share dividend if continued quarterly, on the new \$25 par value stock of Great Western Sugar Company will mean an increase in American Sugar Refining Company's annual income from its investment in Great Western of \$583,936, equal to \$1.29 a share on American's \$45,000,-

000 common.

The new Grent Western stock is quoted around \$80 a share, giving a market value of \$11,678,720 to American Sugar's holdings of 145,984 shares. American also owns \$5,159,200 of Great Western 7 per cent preferred.

Payment of \$1 apparently places \$15,000,000 Great Western common of \$25 par on a 16 per cent annual basis. During period of high sugar prices Great Western paid regular dividends of 7 per cent and extra dividends totaling 40 per cent annually. The 16 per cent rate on the common will require \$2,400,000 annually.

Great Western preferred, a non-callable cumulative 7 per cent stock, is outstanding to amount of \$15,000,

67

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\$500

\$1000

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000. Dividend requirements are \$1,050,000.

Fereign Exchange Situation
Irrespective of other considerations, the strength of sterling, which, strangely enough, is said to be a surprise to London, is chiefly attributed to the increase in British exports and the enhancement of British exports and the enhancement of British credit through its payment of obligations to this country thus far. It is reported the British Governmest had a surplus of £244,000,000 of revenue over expenditure at the end of the first seven months of the fiscal year.

In regard to the French position, it is to be noted the debt of the French Government to the Bank of France has been reduced to the lowest point since the war. At the moment, French and Belgian exchanges, particularly, are more likely to be influenced by political considerations than by actual business. It is pointed out in regard to sterling, aside from conditions affecting the business of Great Britain, many countries have for a great number of years been accustomed to use sterling as a medium for their international obligations.

North American Oil Mix-up Foreign Exchange Situation

North American Oil Mix-up Seymour L. Cromwell, president of the New York Stock Exchange, issued the following statement late yesterday: "The matter of listing of stock of North American Oil Company and transactions in that stock on November 23 is still being considered by the proper committees of the Exchange. Hearings are being held and testtimony taken, but the work is not yet completed. As soon as the committee having the matter in charge has made its report it will be given in full to the newspapers." given in full to the newspapers."
THE TRADER.

SHAMOKIN'S RICHEST MAN IS MARRIED TO SHOPGIRL

George H. Greber is 66 and Father of Ten Children

Shamokin, Pa., Dec. 5.—Shamokin's richest man, George II. Greber, sixty-This ruling eliminates an order that the state of the instance of Governor Strong, of the freeze Hank and chairman of father of fourteen, married a shopgirl, the so-called Money Committee of Miss Rose Van Zant, last Wednes-

Greber. After the ceremony he brought his bride to his home for luncheon and introduced her. In the afternoon they left on their honeymoon. He did not

tell where he was going.

Camden Man Hurt by Auto Charles Skinner, forty-seven years old, of 1128 Chestnut street, Camden, was injured about the legs last night when struck by an automobile at Sixth and Pine streets, Camden. The motorist failed to stop after the accident. The injured man was taken to the Homeopathic Hospital where his in-

York Road Farmers Organize These officers have been elected by the Upper Buckingham Farmers' Club, an organization of York road farmers formed for the advancement of the interests of the argriculturists in that district: President, Robert Wiley; vice president Hiram Lake; secretary, Miss Marguerite Morris; assistant secretary, Miss Ruth Wiley; treasurer, Harry Sickel.

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	*Canadian Pacific Railway	6%	Oct. 1, 1927	5.15%
	Chesapeake & Ohio Railway	6%	Jan. 15, 1926-27	5.60%
	Chicago & Northwestern Railway	6 34 96	April 1, 1925	5.20%
	Chicago, Milwaukee & St. Paul Railway	6%	Jan. 15, 1929-34	5.50%
	Delaware & Hudson Company	6%	Jan. 15, 1926-27	5.05%
	*Erie Railroad, Series "HH"	5%	May 15-Nov. 15, 1925	5.40%
	*Erie Railroad, Series "HH"	8%	May 15-Nov. 15, 1926	5.50%
	*Erie Railroad, Series "HH"	8%	May 15, 1929- Nov. 15, 1933	5.60%
	*Erie Railroad, Series "HH"	5%	May 15, 1934- Nov. 15, 1935	5.50%
	*Illinois Central Railroad	7%	Oct. 1, 1927	5.10%
	Kanawha & Michigan Railway	6%	Jan. 15, 1933-35	5.50%
	Michigan Central Railroad	6%	March 1, 1929-32	5.20%
	New York Central Railroad	41/2%	Jan. 1, 1924	5.00%
	*New York Central Railroad	7%	April 15, 1925-33	5.20%
	*New York Central Lines	5%	June 1, 1931-33	5.00%
	*New York, Chicago & St. Louis R. R.	5%	Sept. 1, 1936	5.00%
	*Pacific Fruit Express	7%	June 1, 1927-33	5.20%
	*Pennsylvania Railroad	6%	Jan. 15, 1930-33	5.40%
	*St. Louis-San Francisco Railway	5%	Sept. 1, 1923	5.00%
	*St. Paul Railway	5%	July 15, 1926-35	5.20%
	*Seaboard Air Line Railway	8 34 %	Oct. 15, 1924	5.30%
	*Seaboard Air Line Railway	5 14 %	Apl. 15Oct. 15, 1925	5.50%
	*Seaboard Air Line Railway	B 14 %	April 15, 1927-31	5.70%
	*Southern Pacific Company	7%	June 1, 1926-27	5.10%
	*Union Pacific Railroad	7%	June 1, 1926-27	5.10%

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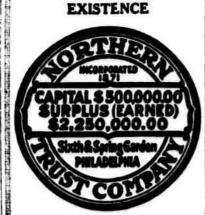
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The Bond Market

-its Present Status

To those investors who are contemplating purchasing bonds at the present time, we recommend a careful analysis of the new elements which are beginning to affect bond values. The abnormal money market which caused last year's great advance in bond prices is no longer the dominant factor, and it is becoming increasingly apparent that we have reached a secondary stage, in which the individual merits or defects of various issues will largely govern their movements.

It is therefore clear that while almost any bond could be safely purchased last year, the present complexity of factors calls for increased discrimination.

> In this connection we shall be pleased to offer suggestions to those interested,

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