

STOCK LIST STEADY IN QUIET MARKET

Fractional Gains Scored in Oil Group—Small Price Changes in Motors

New York, May 26.—Trading on the stock in the early dealings today was comparatively quiet. The undertone generally was steady. Standard Oil and Indiana was again in demand and moved up a sharp fraction. Standard Oil of Kentucky, on the other hand, was slightly easier. Fansholl Oil continued strong, moving up to a new high level on the present movement. There was a further good inquiry for American Seaboard, forcing the price up about 1 point.

Roberts Products Exports and Philip Morris showed fractional improvement. The Alden Coal was fairly active and higher. Small price changes were registered in the motor group. General shares were again active, with another new high being established in Independence Lead.

INDUSTRIALS

Table of industrial stock prices including titles like Acme Coal, Am. Leather, and various oil companies.

STANDARD OILS

Table of standard oil stock prices including titles like Standard Oil of Ind., Standard Oil of Ky., etc.

MINING

Table of mining stock prices including titles like Big Ledge, Canadian Copper, etc.

BONDS

Table of bond prices including titles like U.S. 4's, U.S. 4 1/2's, etc.

Phila. Federal Reserve Bank

Financial statement of the Philadelphia Federal Reserve Bank including assets and liabilities.

GOSSIP OF THE STREET

Specialties are coming in for a large share of attention, and in the last few days the wider movements have been confined very largely to these selected issues.

This application could not hardly be made to many of the issues which came into the limelight last few days. Many of them represent solid properties, and in some instances the movement is the reflection of important developments.

Sinclair's Dividend Policy

According to Street reports certain members of the Board of Directors of the Sinclair Consolidated Oil Corporation appear to be in favor of establishing a \$4 annual rate, but a number of the most influential members believe the greatest satisfaction can be given the stockholders by paying a regular rate, and at the end of each year making a liberal extra dividend if earnings warrant such action.

Healthy Growth in Business

Officials of all leading banks in this city report an increasing demand for funds from both business and commercial sources. This is accepted as a reliable proof of the gradual and healthy improvement in business conditions.

Underlying Conditions Improved

"A study of national conditions today," says the Franklin National Bank in its monthly Digest of Trade Conditions, "shows that gradual but persistent increase in the demand for labor and a steady betterment in underlying conditions."

Kingdom of Netherlands 6s

Kingdom of Netherlands fifty-year 6 per cent sinking fund bonds, of which one-half of the total \$5,000,000 issue was offered by bankers here last February, have received little attention, although the offering was unusually attractive.

Brought Many Smiles

When American Ship and Commerce touched 20 in yesterday's market pleasing smiles appeared on many faces in the various board rooms. There were good reasons for it, for quite a number of Philadelphia who had bought the stock shortly after its organization anywhere from 25 to 47 1/2, the high mark, had seen it drop with little or no interruption to 4 1/2.

Baldwin Official Family

Changes in personnel of the Baldwin Locomotive Works which involved creation of several additional vice presidencies, along with a round of new strengthen the organization. John P. Sykes, who has held position of vice president in charge of manufacture, was promoted to senior vice president and assistant to the German trade.

NEW PLANT FOR BETHLEHEM

Erection of One-Story Building Bethlehem, Pa., May 26.—The Carey Printing Company, of New York, has secured a contract for the erection of a one-story building about 800 feet long in East Bethlehem was awarded to F. B. Giambrini for nearly \$250,000. The work will start today. The plant will employ upward of 1000 men and women. The weekly payroll will be between \$30,000 and \$40,000.

STEEL TRADE IMPROVES

Active Demand for Structural Material—Some Mills on Double Time

Sales of most staples have not maintained the level of the previous week, but general conditions show an improvement, says Dun's Review in a summary of business in the Philadelphia district.

FINANCIAL BRIEFS

John W. Morris has become associated with the board department of Farley Bros. & Co.

The average price of the twenty active industrials declined 0.84 per cent yesterday to 94.56, while the twenty railroads declined 0.28 per cent to 85.66.

The report of the Arkansas Natural Gas Company shows gross earnings of \$2,260,018 in 1921, against \$7,648,680 in 1920, a decrease of 70.5 per cent.

The Southern California Edison Company is offering 10,000 shares of common stock to holders of \$101.000 in preferred stock.

The Royal Typewriter Company has called a special meeting of stockholders for June 9 to vote on a proposal to change the present stock of \$100 a share par value in stock of no par value.

The Leonard Oil Development Company announces that the suit brought in the Supreme Court of New York by Robert F. Marshall & Co. and C. C. Morgan & Co. against J. W. Leonard, Louise B. Leonard, John H. Duggan and Sydney Duggan has been settled and discontinued.

The Secretary of the Treasury, under authority of the act approved September 19, 1917, as amended, offers for subscription, at par and secured interest, through the Federal Reserve Bank, treasury bonds of \$100,000,000, dated and bearing interest from June 1, 1922, payable December 15, 1922, with interest at the rate of 5 1/2 per cent per annum.

LOCAL MINING STOCKS

Table of local mining stock prices including titles like Tonopah, Goldfield, etc.

Federal Reserve Ratio

Table showing Federal Reserve ratios for various cities like Boston, New York, Philadelphia, etc.

U. S. Certificates and Treasury Notes

Table of U.S. certificates and treasury notes prices.

Liverpool Cotton

Table of Liverpool cotton prices.

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Large advertisement for The United Steamship Company, Ltd. of Copenhagen, featuring \$5,000,000 in Fifteen-Year 6% Sinking Fund Bonds. Includes company details, financial data, and agent information.

Advertisement for Copper--Brass--Lead--Zinc STEEL SCRAP, SHELLS & SHELL FORGINGS, War Department Sale—Sealed Bid Philadelphia, Pa., June 14, 1922.

Advertisement for Empire Gas & Fuel Company, 8% Cumulative Preferred Stock.

Advertisement for Wiegner, Rocky & Co., Certified Public Accountants, 200 Chestnut Street.

Advertisement for Central National Bank of Philadelphia, Chestnut Street at Fifth, featuring various financial services.

Advertisement for Berdell Bros. & Co., Diamond Ice & Coal, Lehigh Power Security.

Advertisement for Builders of Special Machinery, General Machine Work, J. & G. Rich Company.