FINANCIAL BRIEFS

ractional Gains Scored in Group-Small Price Changes

Now York, May 26.—Trading on the memparatively quiet. The undertone manufacture in the category of "cats and degs."

This application could not hardly be made to many of the issues which came into the limelight the last few days. Many of them represent solid properties, and in some instances the movement, and level on the present movement. There was a further good inquiry for ligitan Senbuard, forcing the price up bent 1 point.

Tobacco Products Exports and Philip Morris showed fractional improvement. Sinclair's Dividend Policy

According to Street reports certain members of the Board of Directors of the Sinclair Consolidated Oil Corporation and the motor group.

Mining shares were again active, with another new high being established a Independence Lead.

INDUSTRIALS

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Phila. Federal Reserve Bank RESOURCES May 24

ed and gold cer-\$3,244,280 57.826.519 gold held 154,830,265 157,498,665 7.597.711 7.282.145 7.577.428 Tetal reserves \$225,770,121 \$223.5.7.787

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GOSSIP OF THE STREET

Group—Small Price Changes in Motors

In Motors

In Motors

New York, May 26.—Trading on the pin the early dealings today was the early dealings today was apparatively quiet. The undertone maparatively quiet. The undertone maparatively quiet. Standard Oil degs."

Gonnied very largely to these selected sizes. Curiously, most of them are making new high prices for the current movement, as well as for the year. In former days, when these obscure issues began to show signs of an awakening speculative interest, it was generally looked upon as a reliable signal of an early culmination of the built movement. In those days they were designated in the category of "cats and degs."

Healthy Growth in Business
Officials of all leading banks in this city report an increasing demand for funda from both business and commercial quarters. This is accepted as reliable proof of the gradual and healthy improvement in business conditions. Heretoford, the quickening of trade was very spotty and of a sporadic character. Within the last three or four weeks, there has been a uniform gain in most all lines, and these appear to be of a progressive type, as in most cases duplications represent a doubling of the original order.

The broader demand for funds has come somewhat earlier than expected, as it has been generally believed that no real extension of demand for money from business or commercial circles would appear much before the crop season.

Kingdom of Netherlands fifty-year 6 per cent sinking fund bonds, of which one-half of the total 75,000,000 guilders was offered by bankers here last February, have received little attention, although the offering was unusually attractive. These bond: mature in 1972 and are non-callable for ten years. Currently selling around 96%, they yield about 6.45 per cent to the callable date, March 1, 1938, and about 6.21 per cent to maturity.

Netherlands 6s are issued in the monetary unit of Holland, the guilder, which has a value at par of 40.2c. Principal and interest are payable in Amsterdam in guilders and in New York through the office of Dillon, Read & Co., in dollars at the rate of exchange prévailing at the time of payment. A sinking fund provides that beginning March 1, 1933, 1-40 of the entire issue will be called by lot annually at par and interest. The coupon bonds are in denomination of 2500 guilders or \$1005 at par of exchange. Kingdom of Netherlands fifty-year terials are high.

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 Philadelphians who had bought the stock shortly after its organization anywhere from 25 to 47½, the high mark, had seen it drop with little or no interruption to 43½. The low for the current year was 5½.

The company is in position to benefit largely from the proposed Subsidy Bill, but, it is understood, it is also in Bill, but, it is understood, it is also in position to greatly enlarge the income account by reason of several very favorable contracts closed several years ago which will give the ships a large percentage of the German trade. Yesterday's demonstration, however, was attributed to the election of William H. Woodin to the board.

Baldwin Official Family Changes in personnel of the Baldwin Changes in personner of the Baldwin Locomotive Works which involved creation of several additional vice presidencies was done to round out and strengthen the organization. John P. Sykes, who has held position of vice president in charge of manufacture. was promoted to senior vice president and given two assistants, both with titles of vice president, one in charge of manufacture and the other in charge of manufacture and the other in charge of plant and equipment. The vacancy caused some months ago in vice president in charge of engineering by death of Kenneth Rushton, who had long been identified with plant, was filled by promotion of Mr. Glaenser, who had been assistant to Mr. Rushton. William A. Russell, who had been general purchasing agent, was given title of vice president in charge of purchases. These officers will cover all Baldwin plants, including Standard Steel Works as well as Baldwin Lecomotive Works.

THE TRADER.

NEW PLANT FOR BETHLEHEM

Carey Printing Company Begins Erection of One-Story Building Erection of One-Stery Building
Bethichem, Pa., May 26.—The Carey
Printing Company, of New York, has
decided to locate in Bethiehem and yesterday a contract for the erection of a
one-story building about 800 feet long
in East Bethiehem was awarded to F.
B. Glassmire for nearly \$250,000.
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

THE STREET

Specialties are coming in for a large training with the following comment of the party largely to these selected shaves. Curlously, most of them are making new high prices for the current measurement, as well as for the year. In the comment of the party largely to these selected shaves. Curlously, most of them are making new high prices for the current measurement, as well as for the year. In the comment of the current measurement, as well as for the year. In the comment of the current measurement, as well as for the year. In the current measurement, as well as for the year. In the current measurement, as well as for the year. But making new high prices for the current measurement, as well as for the year. But making new high prices for the current measurement, as well as for the year. But makes the current measurement of the current

The paper market continues to show some improvement. There is a fair increase in sales, although buying principally is in small lots for immediate needs. Prices are fluctuating, but inclined to advance.

The broader demand for funds has come somewhat earlier than expected, as it has been generally believed that no real extension of demand for money from business or commercial circles would appear much before the crop season.

Underlying Conditions Improved

"A study of national conditions today," says the Franklin National Bank in its monthly Digest of Trade Conditions, "shows a gradual but persistent increase in the demand for labor and a steady betterment in underlying conditions. Buch basic factors as iron and steel and, in fact, all the metals are showing steady improvement and building operations continue to set new records. The greatest unemployment recorded is due to the coal strike and the strikes and lockouts in the Eastern textile mills."

Kingdom of Netherlands fifty-year 6 per cent sinking fund bonds of which

Federal Reserve Ratios

Exempt from Federal normal tacceptable for payment of the on date of maturity.





STEEL SCRAP You can figure the recovery value almost to the penny on this lot of surplus



The Government ve-

serves the right to

reject any or all bids.

SHELLS & SHELL

 FORGINGS War Department Sale—Sealed Bid

Philadelphia, Pa., June 14, 1922 This time the Government can give you sufficient information to enable you to tell, almost exactly, the tonnage of steel and the poundage of copper, brass and lead you are bidding upon. Here is a sample description: LOT NO. 4

Location—Morgan General Ordnance
Depot, South Amboy, N. J.
Approx. \$48,956 pcs. 4.7" H. E. C. S.
shell (empty) with copper rotating
hands, copper base covers and lead
discs. The copper base cover
and lead discs weigh approximately
48 los. Weight of shell complete
approximately 35.55 ps. Approximate total weight, 3,856 gross tons.
The shells are loose in warehouses.

descriptions covering the descriptions

Similar descriptions covering the 16 lots totaling 18,780 gross tens of shells and shell forgings, not including \$2,038 pieces of shrapnel also offered will be sent on request. Descriptions are from the best information available, but are not guaranteed.

For Complete Information and Proposals, write:-PHILADELPHIA DISTRICT ORDNANCE SALVAGE BOARD Frankford Amenal PHILADELPHIA, PA.

\$5,000,000

The United Steamship Company, Ltd.

of Copenhagen

Owner and Operator of The Scandinavian-American Line and Other Important Steamship Lines

Fifteen-Year 6% Sinking Fund Bonds

Dated May 1st 1922

Due May 1st 1937

Interest payable May 1st and November 1st. Coupon bonds \$500 and \$1,000 each; may be registered as to principal.

and interest payable at the office of Brown Brothers & Co., New York, fiscal agents of the loan, in United States Dollars, exempt from all Danish taxes.

sinking fund beginning May 1st 1925 equal to one-twelfth of the par amount of bonds issued to be applied to purchase of bonds, if obtainable, at not exceeding par and interest; any unexpended balance of such fund on December 31st of each year shall revert to the company,

Redeemable at any time, as a whole only, at 105 and accrued interest.

COLUMBIA TRUST COMPANY, NEW YORK, TRUSTEE

following information has been furnished us in a letter signed by Kay Reinhard, Esq., President of the United Steamship Ltd., Copenhagen:

The United Steamship Co., Ltd., organized in 1866, is by far the largest of the Danish steamship lines and one of the leading shipping companies in Continental Europe. It owns and operates the Scandinavian-American Line which has regular passenger and freight services from New York and other American ports to Copenhagen. It also maintains important routes from Copenhagen to most of the leading ports of Europe, Argentina and North Africa. The company has a fleet of 113 vessels including two large Diesel motor ships in addition to 100 barges and lighters. This fleet aggregates 208,000 gross tons (British measurement) and the total funded debt, if calculated against the fleet alone without reference to docks, real estate and other assets, would figure at only \$25 per gross ton. The conspicuous strength of the United Steamship Co. at the present time is due in considerable degree to the excellent adaptation of its fleet to the local services between ports in and adjacent to the Baltic and between the Baltic and the Mediterranean; services requiring small boats of special types and largely non-competitive with the excess tonnage launched during the war period.

These bonds together with a small issue of debentures maturing in 1926 and certain real estate mertgages constitute the sole funded debt of the company. All the vessels owned by the company are entirely free from mortgage lien, and the company agrees that no mortgage shall be created as long as any of the present issue of bonds are outstanding.

Earnings The United Steamship Co., Ltd., Copenhagen, has had a long and unusually consistent earnings record. In no year since its organization in 1866 has it failed to show a profit. During the five-year period ended December 31st 1913, average net earnings were equivalent to five and one-quarter times the interest charges on the present issue of bonds. In the thirteen years from December 31st 1908 to December 31st 1921 net earnings were equivalent to nearly twenty times such interest charges and in 1921, a year which was generally unfavorable in the shipping industry. net earnings were equivalent to more than eleven times these interest charges. These earnings in detail are as follows:

Not Earning	Not Earnings	Not Earnings
1909\$1,044,000 1916	1914	1919 \$18,698,000 1920 \$4,844,000 1921 \$3,325,000
5-Year Average-\$1,571,000	5-Year Average-\$7,546,000	3-Year Average-\$9,630,000

Mete: Esoner are converted into dollars at par of exchange-\$0.268, the present rate being about \$0.21.

After giving effect of the present financing to the balance sheet as of December 31st 1921 the net assets of more than \$20,000,000 at the par of exchange, which is equivalent to over four times the amount of this issue of bonds.

Purpose of Issue The proceeds of the present issue of bonds are to be used to provide for the requirements of the company's program of ship construction in the current year and in 1923. In this connection it should be noted that the company's building program, requiring only about \$5,000,000 to complete, is in no wise burdensome.

The above letter and information having been received by cable are subject to correction.

Application will be made to list the bonds on the New York Stock Exchange.

We offer the above bonds when, as and if issued and received by us and subject to the approval of our counsel in Denmark and our counsel in New York, Messrs. Cravath, Henderson, Leffingwell and de Gersdorff. Interim certificates of the undersigned will be delivered exchangeable for definitive bonds when engraved and prepared.

Price 9514 and interest to yield 6.50%

Brown Brothers & Co.

Lee, Higginson & Co.

While no responsibility is assumed, information is taken from sources which we believe to be reliable. All conversions of kroner in the body of this advertisement have been made at par of exchange.



HENRY L. DOHERTY & CO. 604 Morris Bldg., Philadelphia

BOUGHT—SOLD—QUOTED General Gas & Electric 6s, 1929 ahigh Power Securities 6s, 1927 Tennesses Power Se, 1962 Empire Gas & Fael Se, 1924 & 1926 Commonwealth Pow., Ry. & Lt. Com. BAUER, STARR & CO. Land Title Bellding, Philadelphia New York Office, I Rector Street Direct Private Telephone bet. Offices

In Continuous Business 80 Years

MOYER & CO. BANKERS & BROKERS

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Mr. Francis A. Lewis, President of the Real Estate Title Insurance & Trust Co., said to us:

Credit is as sensitive as the most delicate watchspring. It has been compared to "A broken piece of beautiful porcelain; you may put it together again and it may seem as good as of old, but the cracks are there and we cannot forget that it was broken."

Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,600,000

Arthur t Richards & Co

Berbell Bros. & Ca. Subite Mility Decurities Stock Exchange Building, Phile

> Diamond Ice & Coal 6s, 1939 Lehigh Power Security 6s, 1927

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