

OILS AGAIN TURN CURB FAVORITES

Good Demand for Skelly—Reo Motors Fractionally Better

New York, June 15.—The market on the curb continued firm after the opening this morning, with more activity in the oil stocks. There was a further good demand for Skelly Oil around 10 1/2. Anglo-American showed slightly, while International Petroleum moved up a fraction. Imperial Oil of Canada opened up 1 1/2 to 11 1/4. Standard Oil of Indiana moved up over 2 points to 112.

Table of oil stock prices including Skelly, Reo, and various oil companies like Standard Oil of Indiana, International Petroleum, etc.

Table of industrial stock prices including American Lumber, Borden's, etc.

Table of bond prices including various government and corporate bonds.

Table of stock prices including various equities.

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FINANCIAL BRIEFS

Sales of Schulte Retail Stores Corporation for May amounted to \$1,790,612, compared with \$1,591,505 in May, 1921, an increase of approximately 12 1/2 per cent.

The average price of the twenty active industrials advanced 1.04 per cent yesterday to 93.08, while the twenty railroads advanced .33 per cent to 82.09.

Illinois Central reports for four months ended April 30, gross, \$45,335,628; net after taxes, \$7,304,015; total income, \$8,523,651; surplus after charges, \$4,129,587.

The report from Montreal that the Baldwin Locomotive Works New York plant for control of the Canadian Locomotive Company was denied at the offices of the Baldwin Company today.

Interest on all 3 1/2 per cent Victory notes will cease today and all these securities should be presented for payment, Secretary Mellon stated last night.

Radio Edison Company profit and loss statement for the year ended December 31, as submitted to the New York Stock Exchange shows net income of \$651,530 after charges and taxes.

Income account of Hudson Motor Car Company for the six months ended May 31, as submitted to the New York Stock Exchange, shows net income of \$3,024,623, after charges and depreciation, but before taxes.

The annual report of the Pierce Oil Corporation, as submitted to the New York Stock Exchange, shows a net loss of \$5,535,450 for the year after charges, large inventory losses, etc., which compares with a surplus in the preceding year of \$3,429,818.

Deputies from the office of the Collector of Internal Revenue will sit at the office of the secretary of the Philadelphia Stock Exchange today between 9:30 A. M. and 3:30 P. M. for the purpose of receiving brokers' tax and registry cards.

tended from March 1 to June 1, and interest paid on it to the latter date. The corporation holds as collateral \$5,500,000 Chinese Government notes.

The Ann Arbor Railroad for the year ended December 31, reports operating revenues of \$5,122,111, against \$4,718,662 for ten months in the previous year. Net income totaled \$70,049 after charges and taxes, equal to \$1.97 a share on the \$4,000,000 preferred stock outstanding. In 1920 the company reported net income equal to \$1.84 a share on the preferred stock.

The number of cars idle on the railroads of the country, because of business conditions, totaled 480,286 on May 31, according to the American Railway Association. This compares with a total of 504,702 on May 29. Of the total, 305,198 were surplus freight cars while the remaining 175,088 were freight cars in need of repairs in excess of the normal number unfit for service.

For quarter ended April 30, Federal Mining and Smelting Company reports an excess of receipts of \$175,257 over expenditures in operations. This is before deducting \$6100 construction and equipment and \$12,766 deferred development. In quarter ended January 31, excess of receipts was \$150,291 and quarter ended April 30, 1921, was \$60,865. No account is taken of either ore depletion or depreciation.

A plan has been approved by the majority of the stockholders of the General Gas and Electric Company, providing for the sale of all the assets of the company to a new company to be organized under the laws of Maine, to be known as the General Gas and Electric Corporation. The new corporation is to assume all obligations of the old company, including the payment of the various outstanding issues of bonds at maturity.

P. A. S. Franklin in his address at the annual meeting of the International Mercantile Marine Company's stockholders yesterday warned traders as well as shareholders of the company when inactive and featureless. Kaffirs were

quiet, but showed stability. Gilt-edged investment issues rallied after evening a tendency to sag. Greater confidence was noted in French loans in sympathy with Paris.

Sentiment in home rails was optimistic and they moved upward. Dollar de-

scriptions were quiet and trading was confined to professionals. Argentine rails were firmly maintained.

BAR SILVER Bar silver was 1/4 lower in London on day of 26th.

Give This to Your Private Branch Exchange Operator. Every private telephone operator in Philadelphia should have before her the condensed Baltimore & Ohio timetable and the telephone number of the "Travel Bureau" at 1337 Walnut Street.

Baltimore & Ohio Telephone us — Walnut 3502 — or drop a note and we'll send the convenient card.

AMERICA'S FIRST RAILROAD; ESTABLISHED 1827

New Issue \$25,000,000 KINGDOM OF THE SERBS, CROATS & SLAVENES (YUGO-SLAVIA) Forty-Year 8% Secured External Gold Bonds Dated May 1, 1922 Interest payable May 1 and November 1. Coupon Bonds in denominations of \$1,000, \$500 and \$100 NON-CALLABLE FOR 15 YEARS Redeemable as a whole on and after May 1, 1937, at 110 and accrued interest, less .5% for each twelve months elapsed thereafter to 101 on May 1, 1953, and thereafter at 100 and accrued interest.

\$1,800,000 The Chippewa Power Company First Mortgage 6% Sinking Fund Gold Bonds, Series "A" Dated June 1, 1922 Due June 1, 1947 Tax Refund in Pennsylvania, Massachusetts and Connecticut Interest payable June 1 and December 1 without deduction for normal Federal Income Taxes, now or hereafter deductible at the source, not in excess of 2%. Redeemable as a whole or in part on thirty days' published notice on any interest date on and after June 1, 1932, at 107 1/2, less 1/4 of 1%, each calendar year to maturity. Coupon bonds in denominations of \$1,000 and \$500, with privilege of registration as to principal.