

GOSSIP OF THE STREET

Announcement was made yesterday of the purchase of the New York Stock Exchange seat of H. H. Thomas by Melbourne P. Middleton, Jr., of this city, for the consideration of \$80,500, or \$500 a day under the last previous and high record sale.

Directly after assuming that office he worked for and succeeded in establishing a close alliance between the New York and Philadelphia stock exchanges, the outcome of which was the dinner given a short time ago by the members of the Philadelphia stock exchange at the Philadelphia stock exchange.

Before launching into the stock exchange business Mr. Middleton was connected for many years with the house of C. D. Barney & Co., working himself up from a humble clerkship to a responsible position.

Additional Offices But No "Branches"
Comptroller of the Currency Crisinger is understood to have virtually decided upon a policy toward the question of the right of national banks to establish branches.

Believing that the Comptroller would issue a formal ruling covering the question in general, but that applications of national banks for the privilege of opening additional offices would be handled on the merits of each individual case.

Mr. Crisinger was represented as holding to the view that the National Banking Act gives the office the right to permit the establishment of additional offices by national banks where due consideration is given the question of competition and the condition of the bank operating with separate offices and capital cannot be operated by a national bank.

Basic Conditions Favorable
The Franklin National Bank in the current issue of the Digest of Trade Conditions says:

"Today's review of recent business events brings out many factors favorable to a continuance of basic activities through the summer and pointing toward a steady and general improvement in underlying conditions.

"To offset the few unfavorable conditions, we have an increase in the output of pig iron, steel ingots, sheet cottons, lumber and automobiles with increasing car loadings, continued record building operations, fewer business failures and very good prospects for 1922 crops except cotton."

Few Railroad Maturities Falling Due
Railroads will not be burdened with heavy financing to refund maturing issues in the last six months of 1922.

Great Northern Dividend
Great Northern preferred was one of the stronger spots of the railroad division in yesterday's market, on buying which showed traces of special accumulation.

Maxwell Motor Calling in Notes
Action of Maxwell Motor Corporation in calling for payment of \$1,000,000 of its notes due on June 1, 1922, gives some idea of the strong cash position of the company.

No Dividend on B. and O. Common
No disappointment need be felt over the failure of the Baltimore and Ohio directors to act on the resumption of dividends on the common stock, as such a step would surely have been unwise and inconsistent with the liberal policy which is out of the way.

While the directors have not yet discussed dividends on the \$15,280,000 8 per cent stock, belief prevails that they will be declared in the next few days after notes due in 1923 are paid.

At the regular meeting of the board of directors of the company, which was held on July 1, 1922, it was decided to pay a dividend of 10 per cent on the common stock of the company, amounting to \$1,000,000, on July 1, 1922.

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NEW YORK BONDS

Table of New York Bonds with columns for bond name, price, and yield. Includes entries like 'Chicago Mil & St Paul', 'C.R.I. & P.D.', 'C.R.I. & P.D.', etc.

LIVESTOCK QUOTATIONS

Table of Livestock Quotations for Chicago, June 30, 1922. Lists prices for various types of cattle, hogs, and sheep.

Federal Reserve Ratio

Table showing Federal Reserve Ratio for Washington, June 30, 1922. Includes columns for total reserves, gold and silver, and other resources.

Wm. A. Law Goes to Penn Mutual

William A. Law, president of the First National Bank of Philadelphia, will take office as president of the Penn Mutual Life Insurance Co. of Philadelphia.

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FINANCIAL BRIEFS

The Broad Street National Bank added \$42,500 to the surplus, making that firm \$100,000.

Charles S. Godnick will retire from the firm of H. F. Bachman & Co at the close of business today.

William M. Crowe has resigned as president and director of American Stores Company, effective today.

A Chicago Board of Trade membership has been sold for \$3625, net to buyer, off \$175 from the last previous sale.

The average price of the twenty active industrials declined 0.18 per cent yesterday to 92.00, while the twenty rails advanced 0.24 per cent to 83.75.

The Interstate Commerce Commission announced tentative valuation of Duluth, South Shore and Atlantic Railroad Company, as of June 30, 1910, at \$1,007,401.

The merger of the Jenkintown Trust Company and the Jenkintown National Bank will become effective tomorrow.

Both banks have approved the move. In addition to declaring a semi-annual dividend of 8 per cent, the directors of the National Bank of Germantown added \$20,000 to surplus, bringing that fund up to \$800,000.

Cudaby Packing Company has called for redemption under operation of the sinking fund \$1,225,000 per cent notes due July 15, 1923.

The Willow Grove Trust Company, the newest financial institution in the Old York road, opened its doors for business today with total deposits of more than \$100,000.

Arthur Shipp is president of the Excelsior Trust Company of this city. The treasurer is Charles Crumer.

The Wabash Railway Company has applied for authority to issue \$4,245,000 5 per cent equipment trust certificates. Certificates will be issued by Commercial Trust Company of Philadelphia, and will be dated August 1, 1922.

Carrier proposes to use proceeds to acquire 2500 coal cars and 1500 box cars.

The only feature in the Central European exchanges today was a further decline of Greek. Most of the others maintained their position.

Rumanian, 61; Bulgarian, 76; Serbian, 1.27; Czechoslovakian, 1.01 1/2; Jugo-Slavian, 3.00; Polish, .022; Austrian, .0055; Hungarian, 0.

The North American Company and subsidiary companies, in their report for May, show gross earnings of \$4,001,001, or 2 1/2 per cent on capital over May 1921, and a balance for depreciation, dividends and surplus amounting to \$842,500, an increase of \$9,322 per cent.

For the twelve months ending May 31 gross earnings stood at \$41,808,733.

At the time of the closing of the books for the June dividend on United States Steel common shares, the total number of holders of this class of stock was 99,512, a decrease of 7289, as compared with three months previous.

This makes the second successive decline in holders of common stock for the fourth quarter of 1921, when the total to whom the dividend was distributed reached 107,439.

The reserve of \$10,800,000 which the American Car and Foundry Company set aside out of earnings during the prosperous period 1917-20 to provide for payment of dividends on the common stock in lean years was untouched during the fiscal year ended April 30, 1922, even though the regular 12 per cent dividend was paid on the common.

Net earnings during the year totaled \$6,582,319, or 14 1/2 per cent on common after the payment of regular dividends on the preferred. This compares with a net of \$8,550,855, or 21.50 per cent in the previous fiscal year.

Phila. Federal Reserve Bank
The statement of condition of the Philadelphia Federal Reserve Bank at the close of business June 28 follows:

Table of Philadelphia Federal Reserve Bank condition as of June 28, 1922. Includes columns for gold and silver, Federal Reserve notes, and other resources.

RAILROAD EARNINGS

Table of Railroad Earnings for Chicago Great Western and Texas Pacific for May and six months.

IF THERE IS A MARKET WE CAN FIND IT

We hold sales of stocks and bonds every Wednesday, charging \$1.50 entrance fee for each item.

Other features covered: comparison of principal stock markets; Dividend records, Earnings, Assets—tabulated—of issues traded on New York Curb.

Barnes & Lofland
Stock Brokers and Auctioneers
147 S. 4th St.

Tax Free Pennsylvania Railroad Bonds
Biddle & Henry
104 SOUTH FIFTH ST.

GEO. A. HUHN & SONS
Members of the Philadelphia, New York and Chicago Stock Exchanges
STOCKS & BONDS

We suggest for July investment Joint Stock Land Bank 5s, non-callable for ten years, to yield 4.60 to 4.87.

NEWBURGER, HENDERSON & LOEB
Members New York and Philadelphia Stock Exchanges
1512 Walnut St.

LOUCST 7270
Direct telephone connection with our TRADING DEPT. IN NEW YORK
A. A. Housman & Co.

FRISTINE CO.
WOODROW BUILDING, PHILADELPHIA

INVESTORS GUIDE JULY 1922



Greenebaum Sons Investment Company

Greenebaum Bonds—100% Safe Since 1855
Stockholders of this company are identical with those of Greenebaum Sons Bank & Trust Company—Oldest Banking House in Chicago, Founded 1855.

Greenebaum Sons Investment Company
La Salle and Madison St., Chicago

THE FIRM OF LAGE BROTHERS & CO. has been dissolved as at the close of business this day by mutual consent.

MESSRS. FEDERICO LAGE, JOHN F. TROW, BERT V. SMITH, BASIL S. COURTNEY, formerly members of LAGE BROTHERS & Co., and Mr. HARRY P. TALCOTT will continue the business under the firm name of

LAGE & CO.
Members New York Stock Exchange
New York Chicago

June 30th, 1922.

Fourth edition

of the only complete book on trading procedure in New York Curb stocks.

Other features covered: comparison of principal stock markets; Dividend records, Earnings, Assets—tabulated—of issues traded on New York Curb.

Investors & Traders Guide
Members New York Curb Exchange

JONES & BAKER
Direct Private Wires
New York Chicago Boston Philadelphia Pittsburgh Detroit Baltimore Cleveland

PHILADELPHIA OFFICE
Widener Building
Telephones Bell - Locust 4730

BALTIMORE OFFICE
433 Equitable Building
Telephone - Plaza 8451

We suggest for July investment Joint Stock Land Bank 5s, non-callable for ten years, to yield 4.60 to 4.87.

Free of all taxes except inheritance taxes.

FRISTINE CO.
WOODROW BUILDING, PHILADELPHIA

4 1/2% PENNA. MUNICIPALS

Tax Free in Penna. Exempt from All Federal Income Taxes
30 Year Non-Callable Bonds.

Communities near Philada. Legal for Trust Funds in Pennsylvania.

A. B. Leach & Co., Inc.
Investment Securities
115 South Fourth St. Philadelphia

We want an issue of capital stock of a meritorious corporation. We are in a position to dispose of same very quickly.

A 427, LEDGER OFFICE

THE UNION TRUST COMPANY OF PITTSBURGH, TRUSTEES
NOTICE TO HOLDERS OF STANDARD TANK CAR 6% CAR TRUST CERTIFICATES, SERIES A

Notice is hereby given that pursuant to the provisions of Article IV of the Trust Agreement...

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FINANCIAL

TO THE HOLDERS OF THE NORTHEAST OHIO TRACTION AND LIGHT COMPANY EQUIPMENT TRUST 1920 CERTIFICATES

Notice is hereby given that the Certificate holders enumerated in the attached list are entitled to receive the proceeds of the sale of the equipment...

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