FOUR OILS GAIN $343,000,000 IN DAY

Investment Trust Buying Laid to Spectacular $140,000,000 Rise by S. O. of N. J.

By Peter J. Murphy

Four leading oil stocks advanced $343,613.922 in market value during an unusually heavy trading season yesterday. Wall Street looked upon the demonstration as evidence of the rising of block orders by huge investment trusts, notably the S. O. of New York, which was reflected by advances in other leading oils.

The result was that total trading in Standard Oil of New Jersey, Standard Oil of New York, and S. O. of New Jersey gregated 1,238,000 shares, representing more than 25% of the day's aggregate trading volume of 4,792,400 shares.

The buying converged on Standard Oil of New Jersey with the $8.50 class turnover of 225,900 shares and a maximum advance of 8% points, increasing the market value of its 24,724,907 outstanding shares by $2,010,000.

Wall Street's Guess on Buying

Though not definitely traceable to its source, a goodly section of the Street believed the buying in the New Jersey came from the Goldman, Sachs group of investment trusts. This was probably based to some degree on the fact that the Blue Ridge Corp., the latest investment unit of that group, in its offer to exchange its shares for shares of leading companies, included in the list Standard Oil of New Jersey.

Wall Street has felt for some weeks that there has been quiet accumulation of shares in several major oil properties by investment trusts. Recently that type of purchasing has been more open, the deduction being that there may be competition among investment trusts for leading oil companies.

Employees Share Advance

An interesting sidelight of the advance in Standard Oil of New Jersey is the large extent to which employees own shares in the price rise. Under its two stock purchasing plans thousands of employees own shares of the company, which is one of the largest of the New Jersey common.

The average cost of this stock was not more than $37, so that on Wednesday's high price these holdings showed a price appreciation of, roughly, $35,000,000 and a total value of more than $72,000,000. In addition, the third purchase plan started last November is held by only 25,000 employee subscribers. Since January 1, last, it is estimated to have yielded $350,000 in dividends.

The holdings of John D. Rockefeller, Jr., in the Golden Plow Trust and the Standard advance, Standard Oil of New Jersey and New York, appreciated in price nearly $20,000,000 Wednesday. Thus is on the strength of Rockefeller's holdings, plus rights, in these two companies are the same as shown in the Senate investigating some years ago; they would be held 2,261,188 shares of New Jersey and 2,241,954 shares of New York.

The appended table sets forth the four leading oils featured Wednesday showing their issued shares, total paid-in capital, high, low, close, advance and decline in dollars and points yesterday:

<table>
<thead>
<tr>
<th>Stock</th>
<th>High</th>
<th>Last</th>
<th>Advance</th>
<th>Decline</th>
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</thead>
<tbody>
<tr>
<td>Standard Oil of New Jersey</td>
<td>28%</td>
<td>27%</td>
<td>$2,010,000</td>
<td></td>
</tr>
<tr>
<td>Standard Oil of New York</td>
<td>13%</td>
<td>12%</td>
<td>$1,825,000</td>
<td>10%</td>
</tr>
<tr>
<td>S. O. of New Jersey</td>
<td>14%</td>
<td>13%</td>
<td>$1,700,000</td>
<td>12%</td>
</tr>
<tr>
<td>Texas Corp.</td>
<td>10%</td>
<td>9%</td>
<td>$1,450,000</td>
<td>11%</td>
</tr>
</tbody>
</table>

Wall Street Journal, Sep 12, 1929

In Two Billion Dollar Class

The speculative move in a major stock New Jersey is evidence that there is more than 24,000,000 shares, put that stock in the "Two Billion Dollar" class. At its current price its year's earnings of 75 cents per share was selling for $1,902,774,753 and along with the value of its $120,000,000 debentures showed total market worth for this leading oil of more than $2,190,600,000.

The size 25,000,000 shares in market advance, Royal Dutch Shell advanced more than $18,000,000 based on its total ordinary share capital! This is another of the big international oil units whose position as a leading marketer in all foreign countries has been attracting the attention of some leading stock market interest in recent weeks.