

New Issue

TAX REFUND IN PENNSYLVANIA

New England Oil Refining Company

First Mortgage 8% Sinking Fund Gold Bonds

Due March 1, 1931

Price 98 and Interest, to yield 8.30%

The New England Oil Refining Company owns and operates modern tidewater refinery properties at Fall River and New Bedford, Massachusetts, and is engaged in the large scale production of navy, marine and commercial fuel oil, gasoline and other petroleum products.

This business is one of the most important basic industries established in New England in many years, and should be a vital factor in insuring an adequate future supply of fuel to the industries of this section.

The greater part of the output of the Company is under contract to the United States Navy, the Standard Oil Company, and consumers of fuel oil in its immediate business field, a territory estimated to consume about 30% of all the coal, fuel oil and gasoline used for industrial purposes in New England.

The cost of the properties, as audited, including net working capital, amounts to over \$10,500,000, or over 3 1/2 times the par value of outstanding bonds. The operating profits for the coming year are estimated by independent engineers at over 20 times the interest on outstanding bonds. A 10 per cent sinking fund commences in 1922.

The business of this Company has many of the well-known safety attributes of large public utility enterprises. The issue is amply secured by first mortgage on improved, occupied and productive Massachusetts real estate. These factors, combined with large equities, assured earning power and strong management, render these bonds an exceedingly sound and attractive security which we recommend for investment.

Circular, descriptive in detail, will be sent upon request for L-200.

Orders may be transmitted by telephone (Spruce 5460) or by wire at our expense.

E. H. ROLLINS & SONS

1421 Chestnut St., Philadelphia

Boston New York Chicago Denver San Francisco Los Angeles

The above information has been taken from official sources and, while not guaranteed, is accepted by us as accurate.

The Philadelphia Saving Fund Society

700-710 Walnut Street

Condensed Statement, March 29, 1921

ASSETS

Table with 2 columns: Asset Name and Amount. Includes Cash on Hand, Due from Banks and Trust Companies, United States Bonds, State, County & Municipal Bonds, Railroad Bonds, Mortgages, Real Estate.

LIABILITIES

Table with 2 columns: Liability Name and Amount. Includes Surplus Fund, Undivided Profits Less Expenses and Taxes Paid, Deposits.

United States Bonds on Deposit \$10,517,400

Number of Depositors, 293,032

President G. C. PURVES

Vice President JAMES M. WILLCOX

Secretary and Treasurer SAMUEL WOODWARD

An Attractive Gas & Electric Light Bond

Yielding 7.85%

The Denver Gas & Electric Light Co.

General Mortgage 7 1/2% (1946)

Circular on request

Bonbright & Company

437 Chestnut Street, Philadelphia

New York Boston Chicago Detroit

Ten Per Cent For Three Years advertisement with details on bond features and contact information.

GRAIN PROVISIONS—COTTON advertisement for Hughes & Dier, Certified Public Accountants.

'World's Greatest Workshop' and some of its Securities

The importance of Philadelphia as a commercial and industrial city is well known. Its locomotives, storage batteries, ships, textiles, asphalt and many other products are in use the world over.

BOUREAU & EVANS Members Philadelphia Stock Exchange 130 South 15th St. Philadelphia

For \$560

You can purchase one share each of eight substantial listed dividend-paying stocks that will bring thirty-two dividends or a total of

\$62 Annually

which would mean 11% on the investment

Purchase may be arranged under our monthly payment terms.

Copy of circular PL-49 sent free upon request together with our booklet "Thrift-Savings-Investment."

CHARLES H. CLARKSON & CO. 66 BROADWAY, NEW YORK TELEPHONE RECTOR 4665-4

Which Are the Good Rails?

We have issued a special letter outlining the most promising issues.

Send free on request Ask for L-8

P.K. Guthrie & Co

Members Phila. Stock Exchange 1418 S. Penn Square SUITE 300 SPRUCE 6207 Private Wires to New York

Seasoned Bonds BATTLES & CO. Established 1860 Independence Square (East)

R. B. CARR PUBLIC ACCOUNTANT AUDITS INVESTIGATIONS Income tax, refunds and adjustments handled personally with the Revenue Bureau at Washington. PENNSYLVANIA BLDG., PHILA.

WIEGNER, ROCKEY & CO. Certified Public Accountants Drexel Building, Philadelphia

Facts Regarding Paris-Orleans 6s

Obligation of the second largest railroad in France. Principal and interest secured to the Company by the guaranty of the French Government. Stock of the Company quoted on the Paris Bourse at 175% of par.

Any improvement in exchange rates on Paris will increase the value of both principal and interest of these bonds. Price about \$65 per 1000-franc bond.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia New York Boston Scranton Buffalo Albany Syracuse Baltimore

C. S. PATTON & CO. 30 & CHESTNUT STS. BANKERS SAULIER & STEVENSON Bonds and Stocks bought and sold on commission. Members Phila. Stock Exchange

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

New York Bonds

Table of New York Bonds with columns for Bond Name, Par Value, Price, and Yield. Includes various government and municipal bonds.

GOVERNMENT BONDS

Table of Government Bonds with columns for Bond Name, Par Value, Price, and Yield. Includes Panama coupon, Philippine 4s, etc.

United States Treasury Certificates

Table of United States Treasury Certificates with columns for Maturity, Rate, and Price.

NEW YORK COFFEE MARKET

Table of New York Coffee Market prices for various grades of coffee.

A Shining Mark For a Mining Shark

HIS DEATH was sudden. His house was not in order. The very comfortable balance which comprised his estate after settlement, became the sole property of his widow, a devoted wife and mother, a practical woman, but one with an utter ignorance of things financial.

Less than two months after his death, a "solicitous friend" convinced her of the wonderful opportunity of investing her legacy in a new but extremely safe mining company, which he told her confidentially had the backing of the biggest.

In one year this company and its fraudulent operations were public history and her friend was very sorry.

Every one who knows a widow recognizes they are shining marks for mining sharks. Their names are put on the "sucker's list" even before they receive their competence.

Will you protect your wife and family?

The Corn Exchange National Bank may be used to safeguard your legacies from the unscrupulous. Our Trust Department will arrange it for you.



CORN EXCHANGE NATIONAL BANK

Philadelphia

Chestnut at Second



The Ebb of Business

Business has reached its farthest ebbing point and the tide has begun to come back. The period of ebb was one of the most remarkable in economic history and the ebb was no less so. It would seem that the incoming tide will bring us quieter but a certain prosperity. There are unmistakable signs of growing business and it behooves us all to be prepared so that we may sail safely into port. We are financial mariners and ready to give you advice. Come and see us.

Third National Bank

In the Center of Things Opposite Broad St. Station

NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

Frederick Peirce & Co. INVESTORS 1431 Chestnut Street, Philadelphia

PUBLIC UTILITIES

Table of Public Utilities with columns: Company Name, Rate.

Information on request.

Geo. A. Huhn & Sons

Members of the Philadelphia, New York and Chicago Stock Exchanges, New York Cotton Exchange

1118 Walnut Street PHILADELPHIA

111 Broadway Ambassador Hotel New York

WE SPECIALIZE IN ODD LOTS

Foreign Exchange Bought and Sold

MILTON HEIM & CO. STOCKS FOREIGN EXCHANGE BONDS PHILADELPHIA STOCK EXCHANGE CONSOLIDATED STOCK EXCHANGE

1622 Chestnut Street Phone: Bell, Spruce 8041-2-3-4 Reisterstown, Race 700 14 Broadway & 4th Ave., N. Y. Stamford, Conn., Springfield, Mass.

Opportunity for Salesman

Investment Banking Institution with national organization has opening in local office for experienced salesman. In answering please state age, experience and education. Box C 735, Ledger.

A Modern Banking House in our enlarged and modern quarters we are prepared to give you complete banking service. Union National Bank "Where Arch Street Crosses Third" IN PHILADELPHIA

Are "Rails" A Buy?

With overwhelming debt—recent prospecting statements—and the prospect of a wage-war the outlook for the railroads is black enough.

On the other hand, rails are around the lowest point in two years.

Are rails a buy—now—or will they go lower?

Babson's Reports

Specialized Bulletin net of the press gives you the plain unbiased facts on the situation and shows you what's ahead for the railroads.

REPORT ON REQUEST Copies of the Babson's Letter are available for distribution to interested investors, gratis.

Tear out the Memo—now—and hand it to your secretary when you dictate the morning's mail. Merely Ask for Bulletin 51DF

Roger W. Babson's Statistical Organization Wellesley Hills, 82, Mass. (Suburb of Boston)

The Largest Organization of its Character

MEMO For Your Secretary Write Roger W. Babson, founder of the Babson Statistical Organization, Wellesley Hills, 82, Mass., as follows: Please send a copy of your Bulletin 51DF and booklet "Getting the Most from Your Money"—gratis.

Write Roger W. Babson, founder of the Babson Statistical Organization, Wellesley Hills, 82, Mass., as follows: Please send a copy of your Bulletin 51DF and booklet "Getting the Most from Your Money"—gratis.

Investment Banking Institution with national organization has opening in local office for experienced salesman. In answering please state age, experience and education. Box C 735, Ledger.

Investment Banking Institution with national organization has opening in local office for experienced salesman. In answering please state age, experience and education. Box C 735, Ledger.

Safe Bonds of Every Description Fidelity and Deposit Company of Maryland Connelly, Schaeffer & Bryan Philadelphia, Branch Managers 1928 WIDENER BUILDING