

FINANCIAL BRIEFS

W. K. Stewart has become associated with Dillon, Read & Co., in the sales department.

A Montreal dispatch says the Ontario Products Company, Ltd., has named the 1 per cent dividend for the quarter ended March 31.

The average price of the twenty railroads advanced .42 per cent to 84.74.

In addition to declaring the regular semi-annual dividend of 5 per cent, the directors of the Federal Trust Company transferred \$50,000 to the surplus account.

There has been admitted to regular list of the local exchange 37,612 shares, no par value, cumulative preference stock of the Erie Lighting Company full paid and non-assessable.

Williams Tool Corporation report for 1921 shows profits of \$25,601 equal to approximately \$8 a share on \$300,000 preferred stock. Current assets, \$157,130; current liabilities, \$34,707.

The New York Stock Exchange has admitted to the trading list Sinclair-Crude Oil Purchasing Company \$30,000,000, series A, due April 15, 1925. They will be traded in on a when-issued basis.

A net loss of \$1,142,803 is reported by the Humble Oil and Refining Company, controlled by Standard Oil of New Jersey, for the year ended December 31. This compared with a net profit of \$7,473,450, equal to \$28.89 a share, in 1920.

The annual report of the Long Island Railroad for the year ended December 31 shows gross earnings of \$28,820,010 and operating income, after allowing for expenses and taxes, of \$3,069,280. Net income was \$599,019, compared with a deficit of \$519,221 in 1920.

At a special meeting of the Pacific Telephone and Telegraph Company, in San Francisco, the stockholders ratified the proposed increase of capital stock from \$50,000,000 to \$100,000,000. The entire amount of the increase is pro-

ferred stock, of which \$55,000,000 is expected to be issued shortly. The shareholders also ratified the creation of a new \$25,000,000 bond issue.

American Writing Paper Company reports for the year ended December 31 last gross sales of \$18,033,435, compared with \$38,706,758 in 1920, and a deficit, after all expenses and interest, of \$1,044,775, compared with a surplus of \$1,087,673 in 1920. The total surplus on December 31 last was \$5,860,536, compared with \$3,082,255 December 31, 1920.

The balance of the authorized issue of Dutch East Indies forty-year 6 per cent gold bonds, amounting to about \$20,000,000, was offered for subscription today by a syndicate headed by the Guaranty Trust Company of New York. These bonds complete the issuance of the \$100,000,000 authoriza-

tion made under the law of December 30, 1921, by the Netherlands Parliament and approved by the Crown. The bonds were offered at 100 1/2 and interest.

The Brooklyn Edison Company is offering its stockholders of record April 28 the right to subscribe at par to the extent of five-ninths of their holdings to the new issue of \$10,000,000 stock recently authorized by the Public Service Commission. Subscription rights expire on May 20 and subscriptions may be paid in full on May 20 or in three installments, 30 per cent on May 20, 30 per cent on September 1 and 40 per cent on December 1, 1922.

The Cities Service Company in its March report shows gross earnings of \$1,313,679, compared with gross of \$1,440,750 for March, 1921, and net earnings, after expenses, of \$1,276,743, compared with \$1,309,448 for the

same month a year ago. The report indicates that expenses were reduced from \$41,802 in March, 1921, to \$36,935 in March, this year. For the twelve months ended March 31, 1922, net earnings totaled \$12,274,080, compared with \$22,318,432 for the corresponding period of 1921.

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

City	Trans.	Lab.	Com'l	Disct.
Boston	4 1/2	4 1/2	4 1/2	4 1/2
New York	4 1/2	4 1/2	4 1/2	4 1/2
Philadelphia	4 1/2	4 1/2	4 1/2	4 1/2
Cleveland	4 1/2	4 1/2	4 1/2	4 1/2
Richmond	4 1/2	4 1/2	4 1/2	4 1/2
Chicago	4 1/2	4 1/2	4 1/2	4 1/2
St. Louis	4 1/2	4 1/2	4 1/2	4 1/2
Minneapolis	4 1/2	4 1/2	4 1/2	4 1/2
Kansas City	4 1/2	4 1/2	4 1/2	4 1/2
Dallas	4 1/2	4 1/2	4 1/2	4 1/2
San Francisco	4 1/2	4 1/2	4 1/2	4 1/2

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NEW OFFERING Tax Refund in Pennsylvania

New England Oil Refining Company

First (closed) Mortgage 8% Sinking Fund Gold Bonds

Dated March 1, 1921. Due March 1, 1931. Redeemable in whole or in part by lot on any interest date at par and interest plus a premium of 1% for each year or portion thereof of unexpired life. Semi-annual interest, March 1 and September 1, payable at The First National Bank of Boston or The Chase National Bank of the City of New York, without deduction for any normal Federal Income Tax not exceeding 2% which the Company may be required or permitted to pay at the source. \$1,000, \$500 and \$100 coupon bonds, with privilege of registration as to principal. The First National Bank of Boston, Trustee.

From a letter of Mr. F. Douglas Cochrane, Chairman of the Board of Directors, we summarize as follows:

CAPITALIZATION

	Authorized	Outstanding
First Mortgage Bonds (closed mortgage)	\$5,000,000	\$5,000,000
Serial Gold Notes, 7%	520,000	520,000
Capital Stock, Par Value \$100	7,500,000	7,500,000

The New England Oil Refining Company owns and operates a modern tidewater refinery of the highest type of construction, covering about fifty acres of land at Fall River, with a capacity of over 20,000 barrels of crude oil a day; steel tank storage facilities in Fall River and New Bedford, with a capacity of over 1,000,000 barrels, and docks with simultaneous facilities for four 12,500-ton tankers.

The properties are constructed almost entirely of steel, brick and concrete.

SECURITY

In the opinion of counsel, these bonds are secured by a closed first mortgage on all property of the Company now owned or hereafter acquired, which is taxable as real estate in Massachusetts.

ASSETS

According to the balance sheet of the Company as of February 28, 1922, the cash cost of the fixed assets of the Company, plus net quick assets of \$1,046,886, amounts to \$10,896,126, or over twice the par value of outstanding bonds.

SINKING FUND

The Deed of Trust provides a semi-annual Sinking Fund, commencing September 1, 1922, which shall retire the bonds by purchase or call, at the rate of 10% per annum.

TRANSPORTATION

The New England Oil Refining Company has recently acquired a fleet of seven oil tank steamers by purchase agreement, with payments extending over a period of years. These ships are of about 12,500 dead-weight tons each and are of the highest type of construction, having been completed and put into service in 1921 and 1922. The Company, as a result of the acquisition of these ships, is placed in a position whereby it is assured of transportation for crude oil to the refinery at low rates without being dependent on the market for charter hire.

OPERATIONS AND EARNINGS

The net profits of the Company for the year ended December 31, 1921, before allowing for depreciation and Federal Taxes, amounted to \$3,508,806. The annual interest on all first mortgage bonds now outstanding is \$400,000.

Current operations are being conducted at a substantial profit and unfilled contracts for future delivery with the Standard Oil Company of New York and with consumers of fuel oil, amount to over 80% of the capacity of the refinery for a full-year period. The Company holds contracts with producing companies in Mexico and the United States for a supply of crude oil sufficient to cover the current requirements of the refinery.

We recommend these bonds for investment

Price 102 and Interest, Yielding over 7.65%

E. H. ROLLINS & SONS

1421 Chestnut Street, Philadelphia Telephone—Locust 7300

Boston New York Chicago Denver San Francisco Los Angeles

The statements contained in the above are not guaranteed, but are based upon information which we believe to be accurate and reliable. As all of the above bonds have been sold, this advertisement appears as a matter of record only.

New Issue

\$20,000,000

Dutch East Indies

Forty-year External Sinking Fund 6% Gold Bonds

Authorized by Law of December 30, 1921, passed by the Kingdom of the Netherlands Parliament and approved by the Crown

Not Redeemable During First Ten Years

To be dated March 1, 1922 To mature March 1, 1962

Interest payable March 1 and September 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness or its equivalent at the main office of Guaranty Trust Company of New York, without deduction for any taxes, present or future, of the Netherlands or the Dutch East Indies. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal only.

Redeemable at the option of the Government on March 1, 1932, and on any interest date thereafter, as a whole or in part, at par and accrued interest.

Sinking Fund to retire entire issue by maturity through annual payments sufficient to redeem each year, commencing 1933, 1/30th of the amount of Bonds outstanding on March 1, 1932. These funds to be applied to retirement of Bonds through purchase at not exceeding par and accrued interest or through call by lot at par and accrued interest.

Guaranty Trust Company of New York, Fiscal Agent of the Loan

These Bonds are to be direct external obligations of the Government of the Dutch East Indies and will not be redeemable during the first ten years. The Dutch East Indies is an integral part of the Kingdom of the Netherlands, the executive and much of the legislative power of the Colony being vested in a Governor-General and a Council appointed by the Home Government. The Colony originates budget and other fiscal matters subject to the control and approval of the Government of the Netherlands.

This issue of \$20,000,000 completes the \$100,000,000 Loan which the Dutch East Indies was authorized to borrow by the law of December 30, 1921, passed by the Parliament of the Kingdom of the Netherlands and approved by the Crown.

Price 96 1/2 and interest

To yield about 6.48% to earliest redemption date, March 1, 1932

To yield about 6.24% if held to maturity

When, as and if issued and received by us and subject to approval of counsel. It is expected that Interim Receipts will be ready for delivery on or about May 11, 1922.

Guaranty Company of New York

Harris, Forbes & Co. Lee, Higginson & Co.
Bankers Trust Company, New York Kidder, Peabody & Co.
The Union Trust Company of Pittsburgh
Continental and Commercial Trust and Savings Bank
Chicago

Illinois Trust & Savings Bank The Union Trust Company
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We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

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