Dealings Comparatively Quiet. Standard of Indiana Yields

centered in the oil stocks.

After a brief period of steadiness at the start, the list generally developed a reactionary tendency, International Petroleum selling off nearly a point, to 21½, and Mexican Seaboard declining over a point 43%. Standard Oil of Indiana was under pressure and yielded a full point, to 1061½.

INDUSTRIALS

STANDARD OILS INDEPENDENT OILS

OII. Hudson Oil
Int Petrol
Keystone Ranger
Kirby Pet
Livingston Pet
Lyons Pet
Mariand Oil Mex

Point Under Pressure New York, May 8.—Trading on the early in the early dealings today was comparatively quiet with interest again centered in the oil stocks.

Cadbury, Eilis & Haines announce that Arthur Haines has become asso-clated with them.

clated with them.

Loft, Inc., reports earnings for the month of April of \$655,303, against \$511,985 in the same period last year, an increase of 28 per cent.

Board of Directors of Burns Brothers, at special meeting refused to accept resignations of Michael Burns, as president, and F. L. Burns, as treasurer, of that firm.

after expenses, depreciation and de-pletion equal to 17 cents a share on \$49,671,500 outstanding capital stock, against deficit \$1,886,491 in first quar-ter of 1921.

dent, and F. L. Burns, as treasurer, of that firm.

The United States District Court in Wyoming has refused the application of the Omar Oil and Gas Company for a receiver and an injunction against the Bair Oil Company.

Bond offerings last week exceeded \$120,000,000, or approximately one-half of the record made the week before. All the principal issues were oversubscribed.

Oscionary of \$4.22 a share on the preferred in 1920.

American Beet Sugar Company has issued its report for the year ended March 31, showing net loss of \$3,134.

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Northern Pacific Railway Company

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—Tidewater Oil Company reports for three months ended March 31 surplus \$88,182 after charges and taxes, against deficit \$1,886,491 in first quarter 1921.

—The average price of the twenty active industrial stocks advanced 0.41 per cent on Saturday to \$3.59, while the twenty railroads declined 0.03 per cent to 84.85.

—Report of Rutte & Superior Mining Railway.

cent to 84.85.

—Report of Butte & Superior Mining
Company for quarter ended March 31,
shows deficit of \$184,550, after expenses and depreciation, as compared with deficit of \$245,824 in first quarter of 1921.

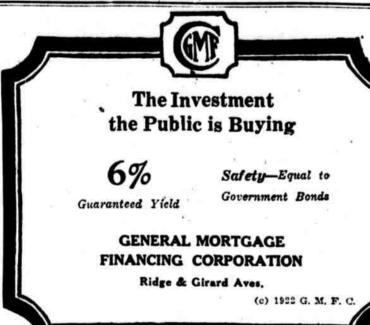
—Edward B. Smith & Co., members of the New York and Philadelphia Stock
Exchanges, announce the removal of their New York offices to the third floor of the Hanover National Bank Building.

—American railroads had one of the

of the Hanover National Bank Building.

—The Mother Lode Coalition Mines Company is producing 2,000,000 pounds of copper per month at an approximate cost of 6.70 cents per pound, delivered. This compares with 7.60 cents in 1921 and 8.68 cents in 1920.

—The Reichsbank's statement as of April 29, showing increase of 8,000,-000,000 for the week in paper currency, surpasses all weekly records. The former high record, the increase in the last week of March, was 7,700,000,000.



New Issue

Exempt from Federal, State, Municipal and Local Taxation

\$75,000,000 **Ten-Twenty Year**

Federal Land Bank 4½% Bonds

Dated May 1, 1922

Not redeemable before May 1, 1932

Due May 1, 1942

Interest payable May 1 and November 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the Bank of Issue. Coupon and registered bonds (interchangeable) in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. Redeemable at par and interest at any time after ten years from date of issue.

The Supreme Court of the United States has held, (a) that these Banks were legally created as part of the banking system of the United States, and (b) that the Bonds issued by the Banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issues of outstanding bonds dated prior to May, 1921 are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixth as heretofore. The Bonds now offered are issued under this authority.

Special attention is directed to the following statement of Secretary of the Treasury Mellon:

"In view of the very satisfactory financial condition of the Banks themselves, of the exemp tion of the bonds issued by these Banks from Federal, State, municipal and local taxation everywhere in the United States, and of the very adequate security back of these bonds, they should prove an attractive security to investors large and small throughout the country."

Operation: In four years of active operation the 12 Federal Land Banks have been built up until on March 31, 1922, their Capital was \$30,599,765; Reserve, \$1,943,000; Undivided Profits, \$3,590,549; and Total Assets, \$555,157,345. All twelve Banks are on a dividend paying basis and every Bank shows a surplus earned from its operations.

Acceptable by Treasury: These Bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds.

Legal for Trust Funds: The Federal Farm Loan Act provides that the Bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds, and have been officially held eligible for investment by savings banks in the following States:

Arkansas Colorado

Oregon Pennsylvania

South Carolina South Dakota Tennessee

Washington West Virginia

The United States Government owns over \$5,500,000 of the capital stock of the Banks and the United States Treasury has purchased over \$183,000,000 Federal Land Bank Bonds. The Banks themselves are under the direction and control of the Federal Farm Loan Board, a Bureau of the Treasury Department of the United States Government.

At the request of the Federal Form Loan Board in co-operation with and on behalf of the Federal Land Banks, we offer these bonds at:

Price 100 and Interest, to yield 41/2%

Alex. Brown & Sons Brown Brothers & Co. The National City Company

Harris, Forbes & Co. Lee, Higginson & Co. **Guaranty Company of New York**

NEW ISSUE

\$20,000,000

SHELL UNION OIL CORPORATION

6% Cumulative Preferred Stock

Series A

Dividends payable quarterly beginning August 15, 1922

Callable, at Company's option, as a whole or in part for the Sinking Fund, at \$110 per share and accrued dividends.

Free of existing Federal Normai Income Tax.

THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK, TRANSFER AGENT GUARANTY TRUST COMPANY OF NEW YORK, REGISTRAR

Capitalization

(Upon completion of present financing)

Preferred Stock, 6% Cumulative, Series A (this issue) Common Stock, (authorized 10,000,000 shares) outstanding

\$20,000,000

8,000,000 shares, of no par value, representing net assets, after deducting the Preferred Stock, of

The Company has no bonded indebtedness nor is there any mortgage on any of its properties or on the properties of any of its subsidiaries.

Application will be made to list this Preferred Stock on the New York Stock Exchange

From his letter, William H. Allen, Esq., President, further summarises as follows:

BUSINESS: The Shell Union Oil Corporation constitutes a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Company of Delaware interests in the Mid-Continent and California fields. It is now one of the largest operations in the oil industry of the United States. Through its subsidiary companies, it owns and operates oil properties in the California and Mid-Continent fields, having a total production on this date in excess of 48,000 barrels, exclusive of 3,000 barrels settled production temporarily shut in pending development of further marketing facilities. Its total refining capacity is 48,000 barrels per day which is being substantially increased; it has 752 miles of pipe lines. It also has complete facilities of the Pacific coast for distribution of its Products to the ultimate consumer.

The Shell Union Oil Corporation owns the entire outstanding Capital Stocks of the following Corporations: Shell Company of California, Roxana Petroleum Corporation, Ozark Pipe Line Corporation, Matador Petroleum Company and an option to purchase two-thirds of the Common Stock of the Central Petro-leum Company the equity and earnings applicable to which two-thirds interest have been included in the following statements of earnings and financial con-

The Shell Union Oil Corporation also owns 26.17% of the capital stock of the Union Oil Company of California, which had an average production during 1921 in excess of 27,000 barrels per day; 5 refineries with total daily refining capacity of more than 62,000 barrels; and 740 miles of pipe lines; and extensive distribution system throughout the Pacific coast territory.

PRIORITY: No mortgage (other than a purchase money mortgage) or loans for periods in excess of one year or stock superior to the Preferred Stock (Series A) can be created without consent of holders of 75% of the Preferred Stock (Series A). Neither the Company nor any of its subsidiaries has any present mortgage or funded debt.

ASSETS: Total combined net assets (after deducting all liabilities other than capital stock), conservatively valued at over \$201,912,822, are equal to \$1,010 per share of the Preferred Stock. Net current assets alone of \$23,081,753, are equal to \$115 per share.

EARNINGS: Net profits for the 4 years ended December 31, 1921, (for the years 1918 and 1919 representing earnings of the Royal Dutch-Shell properties, and for the years 1920 and 1921 representing earnings of the Royal Dutch-Shell properties, the combined properties of the Union Oil Company of Delaware, equity in earnings of the Central Petroleum Company and dividends from the Union Oil Company of California) after deducting Federal taxes and \$41,837,658 for depreciation, depletion and drilling charges, averaged \$6,188,020 or more than 5 times the \$1,200,000 annual dividend requirements of the Preferred Stock.

Net profits for the year ended December 31, 1921, were \$4,840,468 or more

SINKING FUND: An annual cash sinking fund for the benefit of Series A Preferred Stock, first payment May 1, 1924, equal to 10% of net income after payment of preferred dividends (but not in any year more than \$800,000) is to be applied to purchase or call and retirement of Preferred Stock (Series A).

We Recommend this Stock for Investment

PRICE 96 AND ACCRUED DIVIDEND, YIELDING ABOUT 61/4%

LEE, HIGGINSON & CO.

BOSTON

1306 FINANCE BUILDING, PHILADELPHIA **NEW YORK**

HIGGINSON & CO., London

CHICAGO

Bradford Electric 6s,

Caddo Oil & Ref. 6s,

International Salt 5s.

Empire Ref. 6s.

A. O. Smith 6s. Rosita Coal & Coke 6s,

J. H. Willimas 7s,

Caddo Cen. Oil & Ref. 6s, 1930

N. Y., Pa. & Ohio 41/20, 1953

MAHNUM & @

43 Exchange Place, New York

Telephone 8300-16 Hanover

1927

1951

1924

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Metropolitan Edison Company

Cumulative Participating Preferred Stock

than 4 times this annual requirement.

Annual Dividend \$7.00 Per Share

Application will be made to list on the New York, Philadelphia and

Boston Stock Exchanges The company operates electric light and power properties in Read-Territory:

ing, Pa., and 64 other communities directly, and 30 other communities indirectly.

Net earnings for 12 months ended March'31, 1922, available for preferred dividends were \$580,952. Preferred stock dividend requirements are \$191,240. The above net earnings do not include \$294,000 surplus earnings of the Pennsylvania Edison Company, the common stock of which is owned by the Metropolitan Edison.

Valuation:

Earnings:

The value of the equity in the property, based on the average of reproduction cost, during the years 1917 to 1921, is equal to \$415 per share of this preferred stock.

Feature:

The preferred stock participates with the common stock in all dividends which may be declared above the present rate. The above earnings show a substantial balance in excess of the common stock

We recommend this stock at the market to yield about 7.30%.

A complete description will be sent you on request.

Eastman, Dillon & Co.

Members New York Stock Exchange New York Telephone Bowling Green 7470

BOLES & WESTWOOD

Members Philadelphia Stock Exc 507 CHESTNUT STREET

Members Phila. Stock Exchands

INVESTMENT SECURITIES

Land Title Bldo. Philadel PHONE: LOCUST 4721