\$2,000,000

# Shaffer Oil and Refining Co.

Secured 7% Convertible Sinking Fund Gold Notes

Dated June 1, 1920

Due June 1, 1923

To be Authorized and Issued \$2,000,000

PENNSYLVANIA FOUR MILLS TAX REFUNDED

Notes Convertible Into Bonds Convertible at the option of the holder at par and accrued interest into First Mortgage Convertible 6% Sinking Pund Gold Bonds, due June 1, 1929, at 871/2 and accrued interest.

Negotiable Stock Warrants will accompany each Note, entitling the purchase of Shaffer Common Stock in even share lots, any time prior to June 1, 1923, on the basis of 15 shares for each \$1,000 Note, or \$66 2-3 per share.

ILLINOIS TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

We summarize in part from letter of Mr. Arthur S. Huey, Vice-President of Shaffer Oil and Refining Company, as follows:

PROPERTIES include 255,797 acres of leases with 458 producing wells on 8,717 proven acres; present daily settled production of over 4,000 barrels and over 2,000 barrels additional production brought in June 1; a modern refinery with a daily capacity of 6,000 barrels; 633 steel tank cars; twenty-five 55,000 bbls. steel storage tanks; over 177 miles of pipe lines and gathering lires; marketing organization including 173 retail distributing stations.

SECURITY: Notes will be secured by \$3,000,000 of Company's 6% First Mortgage Bonds which are a first lien, direct or through deposit of collateral, on the entire system of oil properties, having a value estimated in excess of twice the total funded debt of the Company, including this issue of Notes.

SINKING FUND, operating semi-annually, commencing December 1, 1920, will provide \$1,000,000 cash for retirement of Notes before maturity. To provide this cash pledged Bonds may be tendered to or retired by the Bond Sinking Fund.

NET EARNINGS from operations for the 12 months ended April 30, 1920, were \$3,742,469 or nearly 43/4 times total annual interest charges on Bonds and these Notes leaving \$2,948,031 available for Federal Taxes, Depreciation, Dividends, etc.

When, as and if issued and received by us, and subject to approval of counsel

Price 97% and Interest to Yield 8%

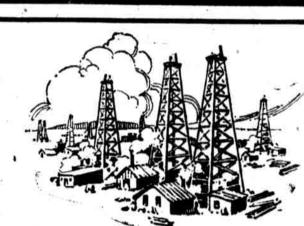
Montgomery & Co. Philadelphia-New York-Chicago H. M. Byllesby & Co., Inc.

New York-Chicago-Providence-Boston

Illinois Trust and Savings Bank Fort Dearborn National Bank

The Merchants Loan and Trust Company

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.



# Petroleum

is a priceless resource, for it can never be replaced. It has taken ages for nature to distill it in her subterranean laboratory. To industry, agriculture, commerce and the pleasures of life petroleum is now essential. (Secretary of the Interior Franklin K. Lane, in a recent report.)

Gasoline is petroleum's richest by-product. Improved methods now enable refiners to produce three and one-third times the amount of gasoline that was obtained in 1909 from the same quantity of raw material. During the same period the number of automobiles in use has increased fifteen times.

The three hundred or more other refined products of petroleum have grown in demand until we have reached the point where we are consuming more oil than we produce.

The premier oil companies of today stand among the largest and most substantial corporations in the world. They have combined production, transportation, refining and marketing in a natural sequence that is the logic of economy of operation. Their remarkable growth is a proof of their soundness and the opportunity they afford for

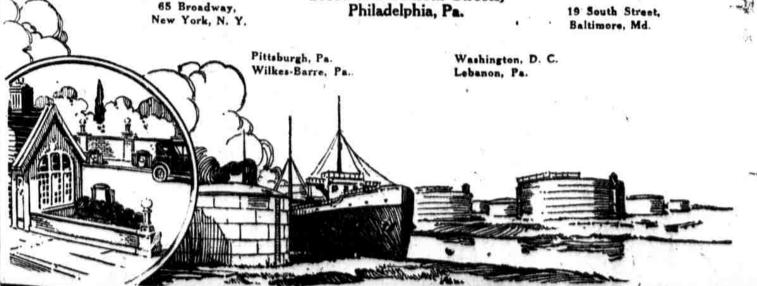
Safe

**Profitable** 

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trazier & G Broad and Sansom Streets.



financial district. especially in brokers' offices, which may be said to have had its beginning on Friday last, continued throughout the half session on Saturday, but the events in Chicago which are so uncertain at this writing, preclude the possibility of any prophecy as to what may or may not happen at the opening this morning.

A broker said he looked for a continuation of conditions as they are for the last few days, with a marked upward trend, on the assumption that no radical will be nominated by the convention, but he added, no one knows what conventions may do.

their holdings on the market. This broker said that in the face of all that he is bullish on rails and will continue to be so till something not now evident

changes his opinion.

Below are opinions of financiers and financial institutions on current events which have a bearing on present finan-

cial conditions:

Corn Exchange National Bank, Philadelphia — "Suppose you were studying in a strange land. Would not your impression of that country be derived from your contact with them as individuals? As a rule Americans are very provincial. We lack consideration for the foreigner's point of view. The proposition is not by any means an altruistic one. We should make these foreign students feel at home. That is a Christian duty, but it is also good business. In many cases foreign students have returned home with a rather bitter and false impression of Americans and American ideals. And these foreign students, moreover. And these foreign students, moreover, are usually men of influence in their own countries. Their countrymen learn of America through them. It behooves us to see to it that they have nothing but good to say about us.

Here is an illustration of the ma-terial benefits. A wealthy Japanese student, who attended the University

MARKET SENTIMENT placed an order of \$2,000,000 in the Pittsburgh district. More than that, the ideals that Japanese absorbed have led to his endowment of a college in Japan which is a regular distributing weeks age and that conditions will not again change to reverse the trend toward more normal commedity prices and a progressive increase in the purchasing power of the dollar.

Activity Deferred Until the Chlcago Convention Decided on Standard-Bearer

The return of confidence in the financial district, especially in brokers offices, which may be said to have had its beginning on Friday last, continued throughout the half session on Saturday, but the events in Chicago which are so uncertain at this writing, preclude the possibility of any prophecy as to what may or may not happen at the opening this morning.

A broker said he lead of the case of the constructive forces acting under the surface and accomplishing a fundamental improvement.

Chandler Bros. & Co. The 'pacier' was applied two or three times the past week when there seemed to be a "budding" instinct in the market which, unless immediately checked, might lead forth toward an advance movement. Then 10 per cent was bid for call money and prices naturally de-It is surprising, remarked a broker that railroad stocks don't show more strength than they are doing now. Every one, he said, is convinced that at last the railroads are going to have a square deal at the hands of the Interstate Commerce Commission. He said the only way he could account for their heaviness at presents is the reflex effect of the cutting of the Chicago. Northwestern dividends by the directors a few days ago. Then, he said, people have viewed the industrial stocks galvanized into life during the last week while the rails did not respond and the result was several investors dumped their holdings on the market. This broker said that in the face of all that ment supported labor and government controlled grain crops were handed over for them to carry and this was too much, so that the market has lost 2½ per cent to 10 per cent of whatever gains it made last week. Jones & Baker-With investors and

traders displaying so much interest in the course of events at Chicago and with the future market trend depending so largely on the presidential choice, nothing but duliness was to be expected.

Henry L. Doherty Co.—Within the last week or so there has been somewhat noticeable improvement in the trend of prices of corporation bonds. While there have been no sharp advances, the general bond list, including bonds and industrials, has shown a distinct upward tendency which leads close students of the investment market to predict that the lowest prices in fixed indict that the lowest prices in fixed in-come bearing securities have been seen, and while there may be for some time a rather irregular market in this class of securities there should be a gradual re-turn to much higher prices. The change is attributed to the lowering of com modity prices and the consequent in of Pennsyvania years ago. only recently creased purchasing power of the dollar

WANTS A MODERN MOSES

High School Speaker Appeals to Graduates to "Make Good"

Pottstown, Pa., June 14.— The alumni chapel at the Hill School was crowded yesterday. The baccalaureate sermon was preached to the class of 1920 by Bishop Edwin H. Hughes, of the Methodist Episcopal Church.

Bishop Fighes pointed out that God when He has a great task for a mannicks out a glearned man. Moses, in the Old Testament, and St. Paul. in the New Testament, were both learned men, but they were also God-fearing men, but they were also God fearing men. George Washington and Abraham Lincoln were also learned men and ham Lincoln were also learned men and they were chosen of God to do a great work. The world today, the bishop said, needs a man of the Moses type to lead it out of the wilderness of unrest and uncertainty. The graduates were urged to lead lives of service directed by the trackling of Abrights God.

by the teachings of Almighty God.

The baccalaureate sermon to the Pottstown High School graduates was preached yesterday by the Rev. J. H. Smith in Trinity Reformed Church.

DETECTIVE IS BETTER

Have Shot Himself Albert Seitz, twenty-two years old

of 41 Maple street, a vice squad detective, found early Sunday morning unconscious in front of a drug store at Eleventh and Vine streets, with a bullet wound in the abdomen, is reported to be much better today at the Hahue-mann Hospital.

Seitz declared he had been shot from across the street, but Detective Belshaw

Rental Report

Boston, June 14. Governor Coolidge. as he was greeted by newspapermen yesterday morning, made a whimsical complaint of a statement published in a local paper that he paid \$35 a month rent for his half house in Northampton, where as he actually pays \$32.

He said if the landlord should happen to see the story the rent might be to see the story the rent might be raised to correspond, and that, the gov-

ernor declared, he did not want



### What's Canada Doing

industrially and financially?

An indication of how sound and prosperous things are in the Dominion and how attractive the Canadian Investment market is to Americans—is given in our latest issue of Investment Items.

It's well worth your reading if you have, or expect to have, Canadian business/or financial interests. Write and get a copy now. Address:

AGENCY OF

IMITED 165 BROADWAY **NEW YORK** 

## The Goodyear Tire & Rubber Co. of Akron, Ohio

\$20,000,000 Par Value 7% Cumulative Preferred Stock Par Value \$100

\$10,000,000 Par Value Common Stock Par Value \$100

Offered in blocks 2 shares Preferred for \$300 of three shares 1 share Common

Stock exempt from the General Property Tax under the Laws of Ohio

Dividends exempt from the Normal Federal Income Tax

CAPITALIZATION

Reflecting capitalization of a portion of the surplus on recent declaration of stock dividend of 150%, but without giving effect to present financing

Seven Per Cent Cumulative Preferred Stock (this issue) . \$100,000,000 \$46,844,100 51,890,000 NO BONDS

> A letter from Mr. F. A. Seiberling, President, is summarized as follows:

ASSETS AND BUSINESS: The total net assets of the company from the balance sheet as of April 30, 1920. amounted to more than \$115,000,000. The Good Will, Patents, Trade Rights and Trade-names are capitalized at \$1.00 although the Management believe that this is the most valuable asset of the Company. In addition to having a sound value of \$122 back of each share of common stock, purchasers will have also their pro rata share of the Company's Good Will. Business for the six months to May 1, 1920, exceeded that of the preceding fiscal year for the same period by 59.3%. An estimate based on six months' operation indicates net earnings for fiscal year ending Oct. 30, 1920, approximating \$30,000,000. Total business for this year will approximate \$225,000,000 as compared with \$168.000,000 in the preceding fiscal year.

PREFERRED RESTRICTIONS: The Preferred Stock is safeguarded by restrictions which include provisions for the maintenance of assets, for the annual retirement of a portion of the issue and against the creation of a mortgage or lien on the assets.

RECORD OF COMMON STOCK: Earnings for past twelve years applicable to common stock after payment of preferred dividends have exceeded an average of 54% per annum on common stock outstanding. Since 1908 cash dividends of 12% have been paid each year on the common stock and in addition stock dividends have been paid as follows: 1908, 100%; 1909, 100%; 1911, 100%; 1913, 20%; 1915, 100%; 1920, 150%.

POSITION OF COMPANY: (1) Producing approximately 20% of total automobile tire business of country. (2) Producing largest single volume of pneumatic truck tires, also one of the largest outputs of solid truck tires, both in extensive demand in industrial and agricultural fields. (3) Producing mechanical goods, such as power transmission belts, also packing, hose and valves now in rapidly increasing demand in the fields mentioned. (4) Producing Neolin soles and Wingfoot rubber heels, widely distributed by the shoe trade.

We are offering the unsold portion of this stock

in blocks of 2 shares Preferred for \$300 three shares 1 share Common

#### **BORTON & BORTON**

Investment Securities Leader Building, CLEVELAND

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