NEW ISSUE

\$15,000,000 The Atlantic Refining Co.

Ten-Year 61/2 Gold Debentures

Dated March 1, 1921

Due March 1, 1931 Interest payable March 1 and September 1

Coupon honds \$1000, \$300 and \$100 denominations. Principal may be registered. Redeemable as a whole or in lots of \$100,000 or more on any interest date before maturity on 30 days' notice at 10314 and interest on or before March 1, 1922 and thereafter at one quarter per cent less for each half year or part thereof but not at less than 10012.

FREE OF NORMAL FEDERAL INCOME TAX NOT TO EXCEED 2%, AND THE PENNSYLVANIA PERSONAL PROPERTY TAX NOT TO EXCEED & MILLS.

THE EQLITABLE TRUST CO. OF NEW YORK, TRUSTEE

We summarize as follows from a letter dated January 20, 1921, from Mr. J. W. Van Dyke, President of the Company

Security: Sole funded debt consists of this issue and \$61,000 of mortgages. Preliminary balance sheet of December 31, 1920, after allowance for proceeds of this issue, shows net assets in excess of \$110,000,000. An appraisal made in 1919 by Messrs. Ford, Bacon & Davis indicates a value \$25,000,000 greater, making the total valuation \$135,900,000.

Net Earnings: These have been reported as follows:

Year	Bero	re Deducting Federal Taxes	After Deducting Federal Taxes
1916		\$9.828,000	\$9,628,000
			9,006,000
			7,410,000
1919		13,623,000	*11,026,000
1920	(Partially estimated)	15.328,000	11,047,000

*Final figures after adjustment of Federal Taxes.

Net earnings before taxes in the five years ended December 31, 1920 averaged nearly 15 times annual interest on these debentures and the \$61,000 of other junded debt.

- Restrictions: No subsequent funded obligations can be issued which shall have priority over these debentures, nor can the total of all funded debt exceed 50% of net assets. The Company reserves the right to issue obligations secured on marine or other transportation plant and equipment (acquired subsequent to the date of issue of these debentures) for all or part of the purchase price of such equipment and on real estate in Philadelphia acquired as a site for an office building owned by it.
- Sinking Fund: Commencing March 1, 1922. \$500,000 per annum shall be paid into a sinking fund for purchases of these debentures at not over par and interest. If a sufficient amount of them cannot be purchased in the succeeding four months to exhaust the fund the unexpended balance reverts to the general funds of the Company.
- Business: Organized in 1870, the Company until 1911-date of dissolution-was a constituent part of the Standard Oil Company. It owns modern schnerics at Philadelphia, Franklin and Pittsburgh, Pa. and Brunswick, Ga.

This usue of debentures is offered subject to the anthorization thereof by the stockholders of the Company. The legal proceedings will be passed upon by Mesirs. Brown & Williams, Philadephia, counsel for the Company and our counsel Messes. Mc Adoe, Cotton & Franklin, New York.

Delivery between February 10th and 14th, 1021 in the form of temporary certificates of the Company discounted at the rate of 6% % per annum to March I, 1921 and exchangeable thereafter for the definitive bonds.

Price 99% and interest yielding over 6.50%

Brown Brothers & Co. White, Weld & Co.

GOSSIP OF THE STREET

Although there was a decidely re-actionary tendency in the bond market as a whole during the last week, con-siderable comment was heard over the success of such offerings as were made, including the \$30,000,000 of Belgian Covernment S per cent bonds and the similar amount of bonds of the Ameri-can Agricultural Chemical Corporation. Both of these issues were quickly ab-

 success of such offer tupes as were much as the function of the second and the second mean of t for raising new money, this work will that goods going forward represented be actively pursued, which in a way the filling of orders placed some time

will be beneficial because it will afford employment for thousands of indi-viduals who are idle through comput-sion as a result of the closing down of commercial enterprises in virtually all sections of the United States. "Finally, the mills now resuming operations are mainly in the lines which Brighter Outlook in Bond Market The feeling in important banking outlook for the future of the there market, the recent

outlook for the future of the bond market, the recessions which occurred during the past week being looked upon merely as temporary developments which will be followed by an even greater de-mand for bonds then has been in evi-dence at any time thus for in the weimand for bonds then has been in evi-dence at any time thus far in the pres-ent calendar year. Immediately fol-lowing the pronounced declines during price at which they were put out.

Inst December, bond market prices moved up rather sharply during the first week or so of January, but suddenly come to a halt with a tendency toward moderately lower levels. very near future

There were numerous factors which patributed toward bringing about such **Current Market Opinion**

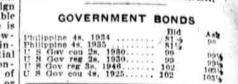
period of somewhat easier money and the effect of accumulation which is

GEO. A. HUHN & SONS STOCKS AND BONDS Members of the Philadelphia, New York and Chienen Stock Exchanges New York Cotton Frechange Commission Orders Executed in All the Principal Markets BELLEVUE, COURT BLDU, 1418 Walmut M. NEW YORK OFFICE 111 Brondway, New York

INVESTMENT SECURITIES and Tide Building, Philadelphia New York Office, 115 Broadway et Private Telephone bet, Office

considerable strength and activity is the market

the market. Hughes & Dier-It will be remem-bered that the market has now had quite a broad and extensive advance over the low point of decline as exem-plified in December ; therefore some set. back is naturally to be expected. Un-derlying conditions, however, augue well for the future, and, in our judg-ment, any recessions of fair proportions should be taken advantage of for com-mitments on the long side. ties. THE TRADER, t



Tints on Tin Roofs.

> WHY are tin roofs al-ways painted an ugly dull red? Nobody seems to know. Peters, the paint man, said he always supposed that was the law.

And so tin roofs are often called ugly. But tin. like shingles, will take beautiful colors just as well as ugly ones. It all depends on the roofer or the architect. If he has brains and taste, he will make a tin roof as handsome as any other; and if he hasn't he can't do any worse than use the same old muddy red.



\$10,000,000

The Ohio Power Company

First and Refunding Mortgage Series "A" 7% Sinking Fund Gold Bonds Dated January 3, 1921 Due January 1, 1951

Redmond & Co. Graham, Parsons & Co. The Equitable Trust Co. of New York

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

Orders for these debentures having been received in excess of the amount available, this advertisement appears as a matter of record only.

We are offering

A Twenty-Year Bond Yielding 8%

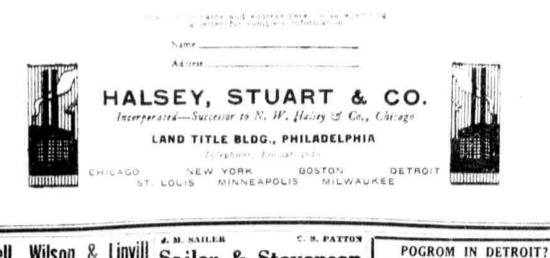
Available in \$100, \$500, and \$1,000 Amounts

The issuing Company serves electricity for light and powernecessities of vital importance-to one of the largest and most important cities in the Middle West. Total population served approximately 450,000.

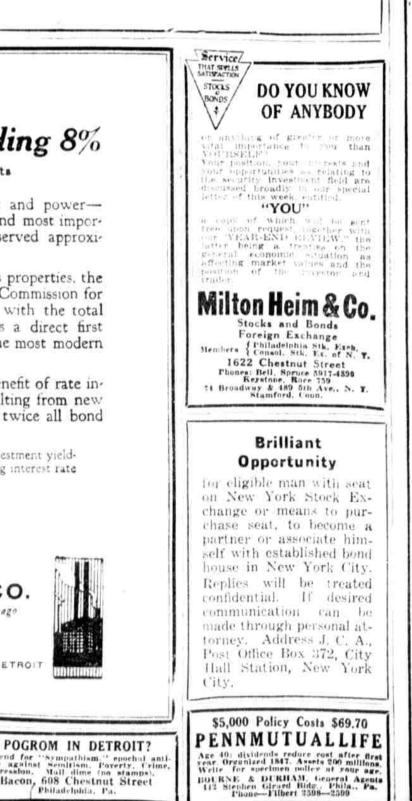
The Bonds are mortgage secured on the Company's properties, the total value of which, as fixed by State Public Service Commission for rate making purposes, exceeds \$22,400,000, compared with the total bonded debt of \$14.755.500. The security includes a direct first mortgage hen on the new generating station, one of the most modern in the country.

Net earnings in 1920, which did not reflect full benefit of rate increases obtained during the year, or of economies resulting from new generating station, were at the rate of approximately twice all bond interest requirements.

The purchase of these bonds will provide you with a safe investment yielding 8% over a long period of years-years when the prevailing interest rate will undoubtedly be much lower.



Stockwell, Wilson & Linvill Sailer & Stevenson **Certified Public Accountants** 8D AND CHESTNUT STS. Bacon, 608 Chestnut Street BONDS Land Title Bidg., Philadelphia Tax Free, Yielding 414 % to 8%



Coupon Bends o. \$1,000, \$500 and \$100 with provision for registration of principal. Coupon Bonds for \$1000 and Registered Bonds interchangeable. Principal and interest payable in New York City. Interest payable January 1 and July 1.

Redeemable as a whole or in part on any interest date on 60 days' notice at 1071/2 and interest to and including January 1, 1926; at 106 and interest to and including January 1, 1931; at 1041/2 and interest to and including January 1, 1931; at 1011/2 and interest to and including January 1, 1941; at 1011/2 and interest to and including January 1, 1941; at 1011/2 and interest to and including January 1, 1941; at 1011/2 and interest to and including January 1, 1941; at 1011/2 and interest to and including January 1, 1941; at 1011/2 and interest to and including January 1, 1941; at 1011/2 and interest to and including January 1, 1941; at 1011/2 and interest to and including January 1, 1940; and at 1001/2 and interest thereafter to maturity.

The Company agrees to pay interest without deduction for the United States Normal Income Tax up to 2% The Pennsylvania Four-Mill Tax Refunded

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

The following information is summarized from a letter to us from Mr. R. E. Breed, President of The Ohio Power Company and of the American Gas and Electric Company.

The Company-The Ohio Power Company owns and operates large electric light and power generating and distributing systems in important manufacturing sections of Ohio, with over 1152 miles of transmission and distributing lines and serving the cities of Canton, Newark, Steubenville and the Ohio River district near Wheeling, W. Va., and over 45 cities and towns in the State. The company's main power station is at Windsor on the Ohio River near Wheeling, W. Va. This is one of the three largest steam gener. ating turbine plants in the United States and has its own coal mines adjacent to the plant.

Earnings Twice Interest-In the last two years to December 31 gross earnings and net income after taxes, maintenance and depreciation have been as follows :

Gross Earnings	n	-	14	ţu.	1920 \$7,695,842	1919 \$5,496,765
Net Income.	1		**	"	2,477,466	1,920,694

Annual bond interest charges accruing, on completion of the present financing, will be \$1,236,875, net income being more than twice this charge last year.

Property Values-The First and Refunding Bonds will be secured by a direct mortgage lien on the entire property of the company, conservatively appraised at over \$25,000,000. They are secured by first lien on part of this property and on the balance are subject to only \$2,617,500 prior liens outstanding under closed mortgages.

Outstanding Bonds-On completion of this financing, \$15,800,000 First and Refunding Mortgage Bnods will be outstanding.

Sinking Fund—The mortgage provides for an annual sinking fund, beginning January 1, 1924, of 1½% of the Series "A" First and Refunding Mortgage Bonds outstanding each year, up to and including January 1, 1936, and thereafter of 2% per annum to maturity. This sinking fund is to be used to purchase bonds in the market if obtainable at or under par. If not so obtainable the unexpended balance reverts to the renewal and improvement fund.

We offer these bonds when, as and if issued and subject to approval of legality by counsel. Interim[Receipts of Dillon, Read & Co. or Temporary Bonds exchangeable for definitive Bonds when received will be deliverable about February 15.

Price 95' and Interest. To Yield about 7.40%

Dillon, Read & Co. Formerly Wm. A. Read & Co.

Lee, Higginson & Co.

Continental and Commercial Trust & Savings Bank

The information contained in this advertisement has been abtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.