

NEW ISSUE

\$15,000,000
The Atlantic Refining Co.
Ten-Year 6% Gold Debentures

Dated March 1, 1921 Interest payable March 1 and September 1 Due March 1, 1931

Coupon bonds \$1000, \$500 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 103 1/4 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 100 1/2.

FREE OF NORMAL FEDERAL INCOME TAX NOT TO EXCEED 2%, AND THE PENNSYLVANIA PERSONAL PROPERTY TAX NOT TO EXCEED 4 MILLS.

THE EQUITABLE TRUST CO. OF NEW YORK, TRUSTEE

We summarize a review 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 \$135,000,000.

Net Earnings: These have been reported as follows:

Year	Before Deducting Federal Taxes	After Deducting Federal Taxes
1916	\$9,828,000	\$9,628,000
1917	12,931,000	9,006,000
1918	19,610,000	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 1 1/2 times annual interest on these debentures and the \$61,000 of other funded 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 refineries at Philadelphia, Franklin and Pittsburgh, Pa. and Brunswick, Ga.

This issue of debentures is offered subject to the authorization thereof by the stockholders of the Company. The legal proceedings will be paid upon by Messrs. Brown & Williams, Philadelphia, counsel for the Company and our counsel Messrs. McAdoo, Coston & Franklin, New York.

Delivery between February 10th and 14th, 1921 in the form of temporary certificates of the Company discounted at the rate of 6 1/4% per annum to March 1, 1921 and exchangeable thereafter for the definitive bonds.

Price 99 1/2 and interest yielding over 6.50%

Brown Brothers & Co. White, Weld & Co.
Graham, Parsons & Co. Redmond & 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.

GOSSIP OF THE STREET

Although there was a decidedly reactionary tendency in the bond market as a whole during the last week, considerable comment was heard over the success of such offerings as were made, including the \$30,000,000 of Belgian Government 8 per cent bonds and the similar amount of bonds of the American Agricultural Chemical Corporation. Both of these issues were quickly absorbed, each being heavily oversubscribed within a short time after the subscription books were formally opened.

Under ordinary conditions this would be interpreted as indicating that the bond market situation is at a point warranting the assumption that prices will move forward and establish new high records within a reasonable time, but there are many factors to be considered in this connection at the moment, such as a slightly firmer tone in the money market and the possibility of further extensive offerings of securities over a period of the next few weeks. Near the close of the week came the announcement that the Pennsylvania Railroad Co. was putting out new bonds, while one of the large South American countries is negotiating for \$25,000,000 or \$30,000,000 of new money, with every indication of further substantial offerings of securities.

Therefore, it was pointed out, no slack is likely to be permitted to take place in the market in the immediate future because of the unusually large amount of new financing that is contemplated. Attention is called to this particular class of new financing because it involves such proportionately large amounts, but there also is another factor in the situation which should not be overlooked, namely, the great aggregate of fresh money that unquestionably will be required by corporations, municipalities and states throughout this country over a period of the next several months.

It will be recalled that during the period of the war the states and cities of the country postponed a great deal of work which, under ordinary conditions would have been done, such as public improvements, etc., in keeping with the demands of the times, and now that the time appears propitious for raising new money, this work will be actively pursued, which in a way will be beneficial because it will afford employment for thousands of individuals who are idle through unemployment as a result of the closing down of commercial enterprises in virtually all sections of the United States.

Brighter Outlook in Bond Market
The feeling in important banking quarters is one of confidence as to the outlook for the future. In the bond market, the recession which occurred during the past week being looked upon merely as temporary developments which will be followed by an even greater demand for bonds than has been in evidence at any time thus far in the present calendar year. Immediately following the pronounced declines during

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

There were numerous factors which contributed toward bringing about such a result, including the stiffness which developed in money rates, following the comparative ease of a few days when call rates on the board dropped to 6 per cent with loans being made on the outside at a substantially lower figure. When the rate dropped, interior institutions immediately withdrew them and the call rate quickly snapped back to the previously prevailing quotation of 7 per cent. Another factor which operated toward higher money rates for a time was the aggressiveness displayed in the stock market, many pools becoming active as soon as it became possible to obtain money at the 6 per cent, or few days.

Trade Revival Forecast
Rising prices in the stock market, the recovery in the price of agricultural staples, less stringency in the money market and the slow resumption of work in textile mills are accepted as indications of a revival in business by the writer of the weekly letter sent out by the Mechanics and Metals Bank of New York.

"These signs forecast revival," the writer continues, "they do not mean that it is actually here. Stock market movements usually precede actual industrial conditions by several months. The decline in security values which foreshadowed the present depression continued almost without interruption throughout 1920, and actually began in November, 1919. Money is not yet definitely easier; and just as recent high rates in the money market continued for some months before affecting business, so lower rates, if they come, are likely to be in effect for a time before renewed borrowing and expansion are sufficiently encouraged. The rise in the pound sterling in two months from \$3.32 to \$3.80, and the recovery in exchange generally, should prove a decided aid to our export sales, particularly as the decline in commodity price levels has been even greater in this country in recent months than in Europe. But neither is this likely to make itself felt immediately. The astonishingly large export figures in the last months of 1920, in view of world conditions, are probably to be explained, at least in part, by the fact that goods going forward represented the filling of orders placed some time previously.

"Finally, the mills now resuming operations are mainly in the lines which were first to suffer by the present slump, while in trades which did not begin to be affected until recently, further declines in prices or activity are widely looked for."

Pennsylvania Bonds Popular
The new Pennsylvania Railroad fifteen-year 6 1/2 per cent bond has proved quite a popular issue. They were placed on the New York Stock Exchange on Friday and the opening price was par, showing the subscription price of 99 1/2. From par they rose to 100 1/4, a full point above the price at which they were put out.

There was an easing of the price at this figure, the close being at par. The success of the issue has led to the belief that there will be a considerable amount of railroad financing in the very near future.

Current Market Opinion
Newberger, Henderson & Loeb—The week's operations failed to disclose any significant change in the market situation. All developments show a distinct drift toward improvement in both fundamental and basic conditions. The outstanding feature has been the phenomenal recovery in foreign exchange which carries considerable significance although the real motive is still undisclosed. This coupled, however, with the continued expanding investment demand and circumstantial evidence of better money-market conditions reflects a constant storing up of constructive factors which sooner or later must find reflection in market sentiment. This much is certain, most of the old influences have lost their significance and the grip of the reactionary party upon the market is broken. For the time being the market may be regarded as having drifted into a narrow trading area and advantage should be taken of any recessions to buy stocks, as the trend of the market is upward.

Parsly Bros. & Co.—The sale on Friday of \$60,000,000 Pennsylvania Railroad Co. secured 6 1/2 per cent bonds at a price of 100 1/4 per cent for the first time since the issue was placed at par, definitely establishing the rate for new issues of high-grade railroad securities at that time. The successful marketing of the new issue on a 6 1/2 per cent basis marks an improvement of nearly 1/2 per cent in nine months, the two issues being identical as regards security. This improvement in investment conditions is especially gratifying in view of the important railroad market in the next few years.

Hecker & Co.—The principal characteristic of the market has been its steadiness in the face of the general pessimism and bearish talk. With a period of somewhat easier money and the effect of accumulation which is taking place in good stocks, it is not at all improbable that we should have

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considerable strength and activity in the market.
Hughes & Die—It will be remembered that the market has now had quite a broad and extensive advance over the low point of decline as exemplified in December; therefore some setback is naturally to be expected. Underlying conditions, however, augur well for the future, and, in our judgment, any recessions of fair proportions should be taken advantage of for commitments on the long side.
THE TRADER.

GOVERNMENT BONDS

	1914	1915	1916	1917	1918	1919	1920
Philippine 4s, 1924	104	104	104	104	104	104	104
Philippine 4s, 1935	104	104	104	104	104	104	104
U. S. Gov. 4s, 1937	104	104	104	104	104	104	104
U. S. Gov. 4s, 1940	104	104	104	104	104	104	104
U. S. Gov. 4s, 1943	104	104	104	104	104	104	104
U. S. Gov. 4s, 1946	104	104	104	104	104	104	104
U. S. Gov. 4s, 1949	104	104	104	104	104	104	104
U. S. Gov. 4s, 1952	104	104	104	104	104	104	104

Tints on Tin Roofs.

WHY are tin roofs always 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.

Tin makes the best of all roofs—but you want the best tin. Ask any roofer to name the best brands. If he mentions NU-DURA-TIN, you're safe!

THE METAL CLUB OF PHILA.
363 ARCH STREET

STANDARDIZED NU-DURA-TIN ROOFING

\$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, 1931

Coupon Bonds of \$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 107 1/2 and interest to and including January 1, 1926; at 106 and interest to and including January 1, 1931; at 104 1/2 and interest to and including January 1, 1936; at 103 and interest to and including January 1, 1941; at 101 1/2 and interest to and including January 1, 1949, and at 100 1/2 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 generating 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:

	1920	1919
Gross Earnings	\$7,695,842	\$5,496,765
Net Income	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 Bonds will be outstanding.

Sinking Fund—The mortgage provides for an annual sinking fund, beginning January 1, 1924, of 1 1/2% 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 1/4 and Interest. To Yield about 7.40%

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

Lee, Higginson & Co. Continental and Commercial Trust & Savings Bank

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 power—necessities 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 lien 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.

Name _____
Address _____

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DO YOU KNOW OF ANYBODY

A knowledge of greater or more vital importance to you than "YOURSELF"?
Your position, your interests and your opportunities as related to the security investment field are discussed broadly in our special letter of this week, entitled:

"YOU"

a copy of which will be sent free upon request, together with our "WEALTH-BUILDING" plan, a letter being a treatise on the general economic situation as affecting market values and the position of the investor and trader.

Milton Heim & Co.

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Brilliant Opportunity

For eligible man with seat on New York Stock Exchange or means to purchase seat, to become a partner or associate himself with established bond house in New York City. Replies will be treated confidential. If desired communication can be made through personal attorney. Address J. C. A., Post Office Box 372, City Hall Station, New York City.

\$5,000 Policy Costs \$69.70

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