

NEW ISSUE

CONSTANTIN REFINING COMPANY

8% First Mortgage Sinking Fund Gold Bonds

Interest payable without deduction for Normal Federal Income Tax up to 2%; 4 Mill Tax Refundable in Pennsylvania and Massachusetts.

Dated June 1, 1921. Denomination \$1,000. Principal and semi-annual interest June 1 and December 1, Payable in gold at the office of the Trustee, The Spitzer-Rorick Trust and Savings Bank, Toledo, Ohio, and New York City.

\$500,000 due June 1, 1922 \$500,000 due June 1, 1924
500,000 due June 1, 1923 500,000 due June 1, 1925

\$2,000,000 due June 1, 1926

Callable at 104 and accrued interest at any interest-paying period on and after one year from date on 60 days' notice, and at 1% less premium at the end of each year thereafter. Bonds may be registered as to principal.

Total Authorized Issue, \$5,000,000 Uncertified and Unissued, \$1,000,000, due June 1, 1926

From letter of E. Constantin, Sr., President of the Company, and other official information furnished us, we summarize as follows:

BUSINESS: Established in Tulsa in 1912 by E. Constantin, Sr., with only a nominal capital, from which there has been earned its present surplus of nearly \$13,000,000. The Company does a large and profitable business in refining crude oil and marketing its products in this and foreign countries. Its business is well established and constantly increasing. The Company owns and operates two large modern refineries in Oklahoma: No. 1 at Tulsa, having a daily capacity of 5,000 barrels, and No. 2 at Devol, of 10,000 barrels, and at each refinery owns a large tank farm with steel tanks, enabling the Company to carry on hand large stocks of crude oil and manufactured products. It owns its own pipelines and 1,087 modern all-steel tank cars having a capacity of 8,000 and 10,000 gallons each. It owns and controls through the Constantin Oil and Gas Company valuable oil properties in Oklahoma, Kansas, Arkansas, Texas and Louisiana which, with contracts for other production, insure the Company an adequate supply of crude oil for refining at all times. It owns and controls through the Lindner Oil Company its own gasoline and filling stations for handling its domestic trade, and owns one-third of the Export Oil Corporation through which it handles its large and very profitable foreign trade. The Constantin Company is, therefore, in the strong position of controlling the production, manufacture, transportation and distribution of its products direct from oil wells to the ultimate consuming market, both domestic and foreign.

MANAGEMENT: The Company has always had an exceptionally able and efficient management, as is demonstrated by its large surplus, all earned, and its high standing in the trade. No change is contemplated in the ownership, management and policy of this Company. Its officers are men of integrity and experience: President Constantin, the founder of the business, is also President of the Export Oil Corporation and of the Franco-Constantin des Petroles Compagnie of Paris, in which the Company is a large stockholder; Vice-President Malloy is a former President of the Western Petroleum Refiners' Association.

PURPOSE: The proceeds of these bonds are being used to pay indebtedness and to largely increase its working capital.

SECURITY: The present bond issue constitutes the only bonded debt of the Company and is secured by a FIRST MORTGAGE or DEED OF TRUST, under which is pledged all of its property, real, personal and mixed, now owned or hereafter acquired. Its current assets, including tank cars and equity in tank cars (net) amount to over \$7,000,000, or nearly twice the amount of the \$4,000,000 bonds to be presently issued, while the total net assets available as security for these bonds are over four times the amount of bonds issued.

SINKING FUND: The Trust Deed provides that the Company shall make a monthly deposit with the Trustee of a sum in cash equal to one-twelfth of the next maturing installment of bonds and one-sixth of the next maturing coupon on all bonds outstanding.

EARNINGS: Net earnings for the five years 1916 to 1920, both inclusive, after payment of income taxes and liberal deductions for depreciation, averaged \$1,003,438.94; net earnings for 1920 were \$1,975,094 after creating reserve for Federal income taxes, liberal deductions for depreciation and also charging off, on December 31st, \$1,287,551 to reduce inventory price of crude and fuel oil on hand to anticipated drop in market price, and loss of \$57,551.71 on sale of \$450,000 Liberty Bonds. The net earnings for the year 1921, based on the earnings for the first four months, before setting aside reserve for Federal taxes, are conservatively estimated at \$3,195,196.84, or over nine times the interest on the bonds to be issued. The foregoing does not include the very large profit in the recent sale to the Standard Oil Company of one-half of the Company's holdings in the Eldorado field.

All legal matters pertaining to this issue have been taken under the direction of Messrs. Tracy, Chapman & Welles, Toledo, Ohio, and Messrs. Breckinridge, Bostick & Daniel, Tulsa, Okla.

Having sold over 75% of this issue, we offer the unsold balance.

PRICE 100 AND INTEREST

Spitzer, Rorick & Co.

Established 1871
EQUITABLE BUILDING
NEW YORK CITY

Toledo, Ohio Chicago, Ill. Topeka, Kan.

Bioren & Co.

410 CHESTNUT STREET
PHILADELPHIA, PA.

The statements contained in this advertisement are based on official and other information which we consider entirely trustworthy but are not guaranteed by us.

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield. Includes entries like Am Agr & Ch, Erie R R, Govt, etc.

Financial Briefs

The average price of twenty active industrial stocks advanced 1.9 per cent to 87.44 on Saturday, while Treasury rates were up .01 per cent at 70.88.
Total gold holdings of the Federal Reserve system are now close to the \$2,700,000,000 mark, an increase of nearly \$600,000,000 over the high water mark of last year, and itself a record figure.
The application by Senator Wells of the United Railways Co. of St. Louis to the Interstate Commerce Commission for authority to issue \$1,484,000,000 of certificates at an interest rate of 10.108 per cent has been received by the commission.

HOW DOES A TRUSTEE DIFFER FROM AN EXECUTOR?

An Executor is one who is appointed in a will to carry out its provisions.
A Trustee is one who holds the legal title to real or personal property, for the benefit of another.
It is the duty of the Executor to settle the estate.
It is the duty of the Trustee to hold the property on the trusts provided in the will.
The same corporation or person is often appointed both Executor and Trustee. This is more convenient and less expensive.

The officers of the Company will be glad at any time to answer other questions on trust and estate matters.

FIDELITY TRUST COMPANY

325 Chestnut St. 1431 Chestnut St.
Capital \$3,200,000 Surplus \$16,000,000
Funds held in Trust more than \$250,000,000

We take pleasure in announcing that

Mr. William L. Stroud Philadelphia, Pa.

and Mr. Frank R. Logue Bridgeton, N. J.

are now connected with us in our Bond Department

Redmond & Co. Broad and Sansom Sts. Philadelphia

New York Pittsburgh Baltimore Wilmington Washington

Holders of Belgian 8's

and every investment house in the country will want the table of yields at various prices and redemption dates in this week's BARRON'S The New National Financial Weekly
Ordinary bond tables show yields on a par of 100 while these bonds are all redeemable at 107 1/2.

Philadelphia Office 436 Sansom St.

DON'T SEND FOR THIS BOOK OF GRAPHIC CHARTS UNLESS you've made up your mind you wish to take advantage of the present never-to-come-again opportunities in the STOCK MARKET.

J. F. McGOVERN & CO. Members of Phila. Stock Exchange 1430 South Penn St. Phila. Spruce 6418

Investments Baker, Ayling & Young JOSEPH W. SWAIN, Jr., Manager Land Title Bldg. Boston Philadelphia

Gillette Safety Razor Stock York Haven W. & P. Con. 58, 1957 Terre Haute, Ind. & Eas. 58, 1945 HENRY D. BOENING & CO. STOCK EXCHANGE BUILDING

C. S. PATTON & CO. 30 & CHESTNUT STS. BANKERS

Raw Sugar Market Quiet Liverpool Cotton Liverpool, July 18.—Spot cotton was active today with an advance of 10 points for middling.

UNUSUAL FEATURES in the financial affairs of United Fruit Company —Earning Power —Cash Position —Latent Reserve are discussed in our circular PL-429. COPIES FREE WALTER J. SCHMIDT & CO.

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Investment Opportunities in High Grade Long Term Bonds, Yielding a High Return. List upon request. Reed A. Morgan & Co. West End Trust Bldg., Phila. Members of the Phila. Stock Exch.

The R. L. Dollings Company Investment Bankers 1421 WALNUT STREET PHILADELPHIA GEO. D. PORTER, Vice President

Central National Bank of Philadelphia Chestnut Street at Fifth Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

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WIEGNER, ROCKEY & CO. Certified Public Accountants Dressel Building, Philadelphia