

NEW ISSUE

\$900,000

**Indiahoma Refining Company
Seven-Year 8% Sinking Fund Convertible Debenture Notes.**

Dated January 1, 1922. Due January 1, 1929.

Interest Payable January 1 and July 1.

Authorized \$1,250,000, to be presently issued \$900,000.

COMMERCE TRUST COMPANY, BALTIMORE, TRUSTEE

Coupon notes in denomination of \$1,000, registerable as to principal. Interest payable at office of the Trustee, in the City of Baltimore, without deduction of the normal Federal Income Tax up to 2% per annum. Redeemable as a whole (but not in part except through the operation of the Sinking Fund) at the option of the Company, on four weeks' notice, on any interest paying date, at 107 and accrued interest on or before January 1, 1923, and thereafter at 107 and accrued interest less 1% for each twelve months or part thereof elapsed after January 1, 1923.

Convertible at face value at the option of the holder into common stock of the Company at par (\$5.00 per share) at any time before maturity or if called for redemption up to the date fixed for redemption, provided that written notice of election to convert shall have been given to the Trustee not less than five days prior to maturity or redemption date.

Mr. Elmer E. Schock, President of the Company, has summarized his letter to us as follows:

BUSINESS AND PROPERTIES:—Indiahoma Refining Company, organized under the laws of Oklahoma in May, 1912, is engaged in the production, refining and marketing of petroleum and its products. It owns two refineries with a combined daily capacity of 15,000 barrels, one located at East St. Louis, Ill., and the other at Okmulgee, Okla., and owns interests in oil and gas leases on approximately 53,940 acres of land, located in Oklahoma, Texas, Arkansas and Kansas, from approximately 2,340 acres of which the Company is now receiving a daily net production of approximately 2,300 barrels. It also owns 602 tank cars, subject to certain equipment obligations, and all the stock of Indiahoma Pipe Line Company, which owns more than 150 miles of pipe line.

SECURITY:—The Debenture Notes are to be issued under the terms of a Trust Agreement, to be dated as of January 1, 1922, and to be made between Indiahoma Refining Company and Commerce Trust Company, as Trustees. The balance sheet of December 31, 1921, certified to by Messrs. Marwick, Mitchell & Company, Certified Public Accountants of New York, adjusted to give effect to the proceeds of the sale of these Notes and \$1,750,000 First Mortgage Twelve Year 8% Convertible Sinking Fund Bonds, dated January 1, 1922, shows net assets (after deducting the amount of First Mortgage Bonds) applicable to these Notes, of \$7,153,439.09, or over seven times the amount of the Notes to be presently issued. The Trust Agreement will provide that the Company shall not sell the remaining \$350,000 of Debenture Notes except for cash at a price to net the Company par and accrued interest.

EARNINGS:—Average annual earnings (after deducting the maximum sinking fund and interest charges on the First Mortgage Bonds, amounting to \$285,833.33 and after deducting Federal taxes but before deducting depreciation and depletion) available for interest charges on this issue for the six years, 1916 to 1921, inclusive, equal approximately \$1,015,927.20, or more than fourteen times the \$72,000 maximum annual interest charge on the notes of this issue to be presently issued.

PURPOSE OF ISSUE:—The proceeds of this issue and the proceeds of the sale of \$1,750,000 of First Mortgage Bonds, which are being issued simultaneously with these Notes, are to be used to retire outstanding obligations, to reimburse the treasury for the cost of improvements to the refineries, for expenses incurred in the development of the Company's oil leases, and to provide additional working capital.

SINKING FUND:—A monthly sinking fund of \$12,000, beginning March 1, 1922, will be paid to the Trustee in cash, to be applied to the purchase or redemption of notes. These payments are sufficient to retire the entire issue at par by maturity. In addition, the Company will agree to pay into the sinking fund an amount equal to the amount paid in dividends in any one year on its outstanding capital stock in excess of 8%.

SAFEGUARDS:—The Trust Agreement will provide that the Company will pay no dividends that will reduce the net current assets as defined in the Agreement below the face amount of the First Mortgage Bonds and these Notes outstanding, and will further provide that the Company must maintain at all times net current assets as defined in the Agreement, of an amount at least equal to 50% of the First Mortgage Bonds and these Notes outstanding; and will contain a covenant that the Company will not declare any stock dividend so long as any of the Debenture Notes are outstanding.

All legal matters in connection with the issue of these Notes will be passed upon by H. Webster Smith, Esquire, of Baltimore, for the Bankers, and by Messrs. France, McLanahan & Rouser, of Baltimore, for the Company. The books of the Company have been audited by Messrs. Marwick, Mitchell & Company, Certified Public Accountants, New York.

Delivery may be made in the form of temporary Notes exchangeable for Notes in definitive form, if, as and when issued and received by us, and subject to the approval of our counsel.

We offer these Notes when, as and if issued and received by us, subject to approval of our counsel.

Price 100 and interest to yield 8%

Commerce Trust Company

Light and Redwood Streets

Baltimore, Md.

This information is obtained from sources we regard as reliable, and while not guaranteed, is the basis upon which we have acted in the purchase of this issue.

\$8,000,000

Kansas Gas and Electric Company

First Mortgage Sinking Fund 6% Gold Bonds

SERIES "A"

Dated March 1, 1922

Due March 1, 1952

Coupon bonds of \$1,000 and \$500 with provision for registration of principal. Coupon bonds and fully registered bonds of \$1,000 interchangeable. Principal and interest payable in gold in New York. Interest payable March 1 and September 1. Redeemable as a whole or in part on any interest date on four weeks' notice at 107; and interest, to and including March 1, 1927; at 106 and interest, to and including March 1, 1931; at 104; and interest, to and including March 1, 1937; at 103 and interest, to and including March 1, 1942; at 101; and interest, to and including March 1, 1950, and thereafter at 100; and interest, to maturity. The Company agrees to pay interest without deduction for any normal Federal Income Tax up to 2% and to refund, on application, the present Pennsylvania Four Mill Tax to holders resident in Pennsylvania.

The mortgage is to provide for an annual sinking fund, beginning January 1, 1925, to purchase Series "A" bonds if offered at or under par and accrued interest, of 1 1/2% of the amount outstanding on the preceding December 31, up to and including January 1, 1937, and thereafter of 2% of such amount.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

The following information is summarized from a letter to us by Mr. F. G. Sykes, Vice President of the Company:

THE COMPANY

The Company controls and, without competition operates, the entire commercial electric light and power and gas business in the cities of Wichita, Pittsburg and Newton, Kansas, and the entire commercial electric light and power business in Arkansas City, Independence, Eldorado, Cherryvale and fifteen other cities in Kansas. The population served is estimated at 200,000.

APPRAISED VALUE

The bonds are to be secured by direct first mortgage lien on properties of the Company, which (together with the Pittsburg property covered by pledge of securities) are conservatively appraised by independent engineers at over \$14,000,000. Over \$6,000,000 has been invested in the properties during the last 5 years.

EARNINGS

Average net earnings for the three years ended January 31, 1922, were \$1,005,981. For the twelve months ended January 31, 1922, net earnings were \$1,474,719, or over three times the annual interest charges of \$480,000 on the present issue of \$8,000,000 bonds.

CONTROL

The Series "A" bonds when issued will be followed by \$1,500,000 general mortgage bonds and \$5,400,000 preferred and common stocks. The entire common stock is owned by American Power & Light Company, which is paying dividends at the rate of 6% per annum on its outstanding \$3,719,200 preferred stock and \$8,705,400 common stock, and is affiliated with interests closely identified with General Electric Company.

We offer these bonds when, as and if issued and subject to approval of the Public Utilities Commission of the State of Kansas, and of our counsel, Interim receipts of Dillon, Read & Co., or temporary bonds of the Company, exchangeable for definitive bonds when received will be deliverable about March 8, 1922.

Price 96 1/2 and Interest. To yield over 6.25%

Dillon, Read & Co.

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

Commerce Trust Company

Light and Redwood Streets

Baltimore, Md.

This information is obtained from sources we regard as reliable, and while not guaranteed, is the basis upon which we have acted in the purchase of this issue.

Founded 1876

For nearly forty-six years it has been our pleasure to select, for clients, securities we believe to be especially adapted to their needs, and if we can serve you now by opinion or suggestions, we trust you will not feel hesitant in calling upon us.

You have funds perhaps which are not required in the general course of your business or of every-day needs that you would care to invest, especially at the prevailing high interest rates.

Very attractive opportunities are afforded in high-grade bonds, which combine the factor of safety and ready marketability required by business men and investors.

Investment, however, is a serious undertaking, and the selection of bond issues requires a good deal of care, study and investigation, more, perhaps, than you have time to give. It is in this regard, no doubt, you can make good use of the facilities of our organization.

We are listing below issues which may be of interest as suggestions. Should any prove of interest we shall be glad to send descriptive circulars and other data immediately upon request.

CORPORATION BONDS

	Rate	Maturity	Price and Interest	To Yield About %
Southern Pacific R. R. Co., San Francisco Terminal, First Mortgage	4	April 1950	80.75	5.35
Niagara Falls Power Co., First & Consol.	6	Nov., 1950	Market	5.75
Southern California Edison Co., Gen. & Ref.	6	Feb., 1944	Market	5.92
Northwestern Electric Co., First	6	May, 1935	97 3/4	6.25
Penn Public Service Co., First & Ref.	6	Dec., 1929	97	6.50
Great Western Power Co., First & Ref.	7	Aug., 1950	Market	6.65
Indiana Hydro-Electric Co., First Mtge.	7	Dec., 1951	99.00	7.04
Southern Illinois Light & Power Co., First & Ref.	7	Dec., 1941	97.50	7.25
Robert Gair Co., First Mortgage	7	Jan., 1937	97.00	7.33
The Shelton Looms, First Mortgage	7	Dec., 1936	96.50	7.40
B. B. & R. Knight, Inc., First Mortgage	7	Sept., 1930	97.00	7.45
New England Oil Refining Co., First Mortgage	8	Mar., 1931	100.00	8.00

CANADIAN BONDS

(All Payable in Gold, New York)

Gov't of Newfoundland	6 1/2	Jan. 30, 28	102.66	6.00
Gov't of Newfoundland	6 1/2	June 30, 36	107.28	5.75
City of Halifax	5	July 1, 51-2	to yield	5.50
City of Ottawa	6	July 1, 1940	104.56	5.60
City of Ottawa	4 1/2	July 1, 1943	87.54	5.50
City of Toronto	6	July 1, 1951	105.73	5.60
Province of Manitoba	6	Jan. 2, 1931	101.27	5.80
Province of Saskatchewan	6	Aug. 1, 1927	100.00	6.00
Province of Saskatchewan	6	May 1, 1939	94.50	5.50

E. H. ROLLINS & SONS

1421 Chestnut Street, Philadelphia

Locust 7300

Boston New York Chicago Denver San Francisco Los Angeles

The information and statistics contained in this circular have been obtained from sources that we deem reliable, and, although not guaranteed, are accepted by us as accurate. All bonds offered subject to prior sale and change in price without notice.

Holder of British Government Bonds

have recently had the advantage of both the

Rise in the Rate for the Pound Sterling and
The Advancing Market in London for Bonds

Victory 4's
Funding 4's
National War Bonds 1929-47
National War Loan 5's
Exchequer 5 1/2's

are now at or near the original issue prices, limiting further profit possibilities.

There are other issues in Pound Sterling which have not yet responded to the general market movement and in which similar advances may reasonably be expected.

Write for Letter No. B L 27

A. B. Leach & Co., Inc.
Investment Securities

115 South Fourth St., Philadelphia

New York Chicago Boston Cleveland
Minneapolis Scranton Detroit Pittsburgh

Bank of North America

Rights to Subscribe

If purchased at present prices will yield

OVER 6%

We Solicit Inquiries

BARNES & LOFLAND

147 South 4th Street Philadelphia

Telephone, Lombard 4172

Important new tax regulations
—released today

The Government's new income and profits tax Regulations 62 (the "Regulations 45" of the 1921 Act) were released today by the Bureau of Internal Revenue.

Have YOU these important regulations?

Regulations 62 are already in the hands of every subscriber to the Federal Tax Service of The Corporation Trust Company.

To get full benefit of the new Regulations, subscribe NOW to the Federal Tax Service.

Write or telephone today for full particulars.

THE CORPORATION TRUST COMPANY
Land Title Bldg., Philadelphia

PARRISH & COMPANY

Members
New York Stock Exchange
Philadelphia Stock Exchange
Established 1900

1500 WALNUT ST. Philadelphia 115 BROADWAY New York

ANNOUNCE THE OPENING OF A DEPARTMENT
IN CHARGE OF

MR. HARRY M. C. HEWSON

FOR THE PURPOSE OF DEALING IN

UNLISTED SECURITIES

PHILADELPHIA, PA. MARCH 1ST, 1922 Bell, Spruce 1020
Keystone, Race 781

AUTOMOBILE INSURANCE

Stockwell
Wilson &
Linville
CERTIFIED PUBLIC ACCOUNTANTS
Land Title Bldg., Phila.