

\$10,000,000

Hershey Chocolate Corporation

First Lien 7 1/2% Ten Year Sinking Fund Gold Bonds

To be authorized and presently issued \$10,000,000

Dated June 1, 1920

Due June 1, 1930

Coupon Bonds in denominations of \$1,000, \$500 and \$100, registrable as to principal only. Interest payable June 1 and December 1 without deduction for any Normal Federal Income Tax not to exceed 2%. Redeemable at the option of the Corporation, as a whole or in part, on any interest date upon three days published notice at premium of 5% if redeemed on or before June 1, 1925, and decreasing by 1% for each year thereafter.

The Corporation will refund the Pennsylvania Four Mill State Tax

Principal and interest payable in United States gold coin at THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE

The following is a summary of a letter from Mr. Milton S. Hershey, the organizer and executive head of the business, who will be Chairman of the Board of Hershey Chocolate Corporation:

SECURITY: The Bonds will be secured by a first lien on the real estate, plant and fixed assets of the Hershey Chocolate Company—the operating company—through the deposit with the Trustee of the entire First Mortgage Bond issue and the entire capital stock (except directors' shares) of that company. The First Mortgage bonds pledged will also be secured by deposit of all the stock (except directors' shares) of all constituent companies. Upon the completion of the present financing neither the Corporation nor any of its constituent companies will have any other outstanding funded obligations.

PURPOSE OF ISSUE: The proceeds of this issue will provide in part for the acquisition of the Rosario sugar properties in the Republic of Cuba, and the retirement of the Serial 6% Gold Debenture Notes of the Hershey Chocolate Company (of Pennsylvania).

BUSINESS: Hershey Chocolate Corporation is about to be incorporated in the State of Delaware to acquire all the stock of the Hershey Chocolate Company (of Pennsylvania), the largest manufacturer of milk chocolate in the world. The business was established in 1900 and was incorporated as the Hershey Chocolate Company in 1908. The principal products are the well-known Hershey brands of milk chocolate, almond bars, and breakfast cocoa.

INCOME: Consolidated Net Income of the Hershey Chocolate Company and its constituent Companies, applicable to interest charges, before Federal taxes and after providing adequate depreciation, for the year 1919 was equivalent to more than 9 times the annual interest requirement on these Bonds, and the average net income for the last five years was in excess of 5 1/2 times such annual interest requirement.

ASSETS: Net Tangible Assets of the Hershey Chocolate Company and its constituent companies, based on a consolidated balance sheet at December 31, 1919, reconstructed to give effect to the present financing and the purchase of the Rosario sugar properties, indicate \$30,924,159, represented by the bonds and stocks to be pledged as security for these bonds.

SINKING FUND: The Corporation will pay to the Trustee \$125,000 quarterly beginning September 1, 1920, and in addition within ninety days of the close of each fiscal year a sum equal to the amount, if any, by which 25% of its annual net income after taxes shall exceed the minimum payment of \$500,000. This additional payment for the year ending December 31, 1920, will be ratably proportioned.

All legal matters in connection with these Bonds will be subject to approval of our counsel, Messrs. Shearman & Sterling, New York City.

We offer these Bonds, if, as and when issued and received by us and subject to approval by counsel at

97 1/2 and Interest, to yield about 7.85%

It is expected that Temporary Bonds will be ready for delivery on or about June 21, 1920, against confirmed sales.

Complete circular upon request.

The National City Company New York

Guaranty Trust Company of New York

Cassatt & Co. Philadelphia

Graham, Parsons & Co. Philadelphia

The Union Trust Company Pittsburgh

The above statements and statistics are derived from official sources or those which we regard as reliable. We do not guarantee but believe them to be correct.

\$250,000

St. Louis-San Francisco Railway Co.

Prior Lien Mortgage 4% Bonds

Interest January and July 1st Due July 1, 1920

At market, about 54 1/2 and interest to yield over 8%

Full information upon request.

HARRISON & CO. BANKERS 106 SOUTH FOURTH STREET PHILADELPHIA

Members New York and Philadelphia Stock Exchanges

STATEMENT OF THE CONDITION OF Haddington Title and Trust Company Philadelphia, June 7, 1920

Table with ASSETS and LIABILITIES columns. Assets include Cash and Reserve, Commercial Loans, Collateral Loans, Bonds and Stocks, Mortgages Owned, Real Estate, Furniture, Fixtures and Vaults, and Accrued Interest. Liabilities include Capital Stock, Surplus & Profits, Dividends Unpaid, Accrued Interest, Bills Payable, and Deposits.

William Gibbons, President James W. MacBurney, Treasurer

A prior lien 4% mortgage bond

on a trunk line railroad selling on the New York Stock Exchange at about \$550 for a one thousand-dollar bond which if held to maturity will yield on the investment

8.10%

MacMeekin & Williamson BANKERS BROAD & SANBORN STREETS NORTH EAST CORNER MEMBERS PHILADELPHIA STOCK EXCHANGE

An Unusual Investment Yielding 8.61% Circular Upon Request NAULTY & CO., Inc. Flanders Building PHILADELPHIA, PA.

Georgia Railway & Electric Co. 50, 1920 Equitable Illuminating Gas Co. 50, 1920 Virginia Railway & Power Co. 50, 1920 Wisconsin Company Coal, Trust, 50, 1920 Philadelphia Co. Coal, 50, 1920 Midland Valley Railway Company 50, 1920 Union Pacific Railway Equipment 50, 1920 Southern Pacific Ry. Equipment 50, 1920 Suburban Gas Co. of Philadelphia 50, 1920 Pennsylvania R. R. Company Cons. 40, 1920 Shaffer Oil & Refining 1st Mtg. 40, 1920 Samuel K. Phillips & Co. Members Philadelphia Stock Exchange 307 CHESTNUT ST.

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield. Includes various municipal and corporate bonds.

Financial Briefs

The average price of twenty active industrial stocks advanced 0.74 per cent yesterday to 92.20, while twenty railroads declined 0.66 per cent to 71.14. The Bank of England minimum rate of discount remains unchanged at 7 per cent. Kuhn, Loeb & Co. and the National City Co. are offering \$15,000,000 Chicago and Northwestern Railway Co. ten-year 7 per cent secured gold bonds at par and interest. The bonds are secured by \$15,000,000 first and refunding mortgage 6 per cent bonds and \$2,500,000 general mortgage 5 per cent bonds. Purpose of issue is to reimburse company for expenditures for permanent improvements.

BANK OF ENGLAND

London, June 10.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £1,887,000, circulation increased £56,000, bullion increased £224, other securities decreased £1,797,000, public deposits decreased £1,801,000, other deposits increased £9,552,000, notes reserve increased £1,398,000, government securities increased £7,881,000. The proportion of the bank's reserve to liability is 14.20 per cent; last week it was 12.85 per cent.

REFINED SUGAR MARKET

New York, June 10.—The Warner Sugar Refining Co. announces that it will make some allotments of sugar for July and August shipments on the basis of 24 cents less 2 per cent for cash. Otherwise the local refined market remains unchanged. According to one authority the arrivals of white raws and foreign refined has been quite heavy this week, aggregating approximately 13,000 tons. Raw sugars are quiet but firm, at about 19 cents cost and freight, equal to 29.06 cents cost and freight.

PARIS TRADING ACTIVE

Paris, June 10.—Trading was active on the Bourse today. Three per cent rentes, 537 3/8. Exchange on London, 517 2/8. Five per cent loan, 837 5/8. The dollar was quoted at 137 60.

Adopt Daylight Saving Time

Chicago, June 10.—The Chicago Board of Trade will adopt daylight saving time beginning Monday.

Foreign Bonds

National—Municipal—Industrial Bought, Sold and Quoted

Our Foreign Department offers complete facilities for transactions in all foreign securities.

EDWARD B. SMITH & CO BANKERS

ESTABLISHED 1802 Members New York and Philadelphia Stock Exchanges 1411 CHESTNUT ST., PHILADELPHIA NEW LONDON POTTSVILLE, PA. NEW YORK ALLEN TOWN

SOUTHERN PACIFIC CO.

7% Equip. Trust Cfts.

Maturing June 1st, 1924, to June 1st, 1935

UNION PACIFIC RAILROAD CO.

7% Equip. Trust Cfts.

Maturing June 1st, 1924, to June 1st, 1935

PACIFIC FRUIT EXPRESS CO.

Guaranteed by

UNION PACIFIC R. R. CO. & SOUTHERN PACIFIC CO.

7% Equip. Trust Cfts.

Maturing June 1st, 1925, to June 1st, 1935

INQUIRIES INVITED

Discount House of

SALOMON BROS. & HUTZLER

Members of New York Stock Exchange

27 Pine Street New York, N. Y. Tel. 6300 John

35 Congress Street Boston, Mass. Tel. 5220 Main



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- Prompt forwarding of mail and telegrams. Entire care of real estate, including insurance, collections, taxes, repairs and all dealings with tenants. Collection of interest or dividends on bonds and stocks left in our care. Scrupulous execution of instructions regarding the purchase or sale of securities. Care of the interests and remittances to your dependents. Safeguarding of jewels, silver and valuables. Letters of credit, and travelers' checks to all parts of the world, money orders, foreign currency, travel information.

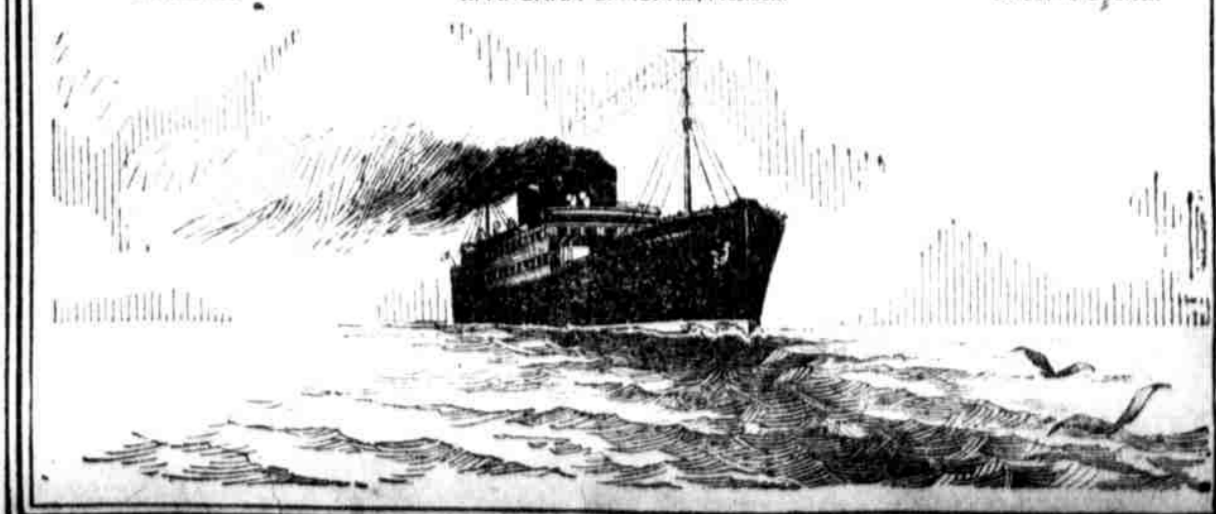
Practically any business detail, however confidential, that requires attention during your absence may safely be entrusted to our care.



CHARTERED 1836

GIRARD TRUST COMPANY

Capital and Surplus \$10,000,000 BROAD AND CHESTNUT STREETS, PHILADELPHIA Member Federal Reserve System



Railroad March Earnings

Table showing Railroad March Earnings with columns for Railroad Name, High, Low, and Close prices.

DIVIDENDS DECLARED

United Gas Improvement Co. regular quarterly dividend of 2 per cent, payable July 15 to stockholders. The Ohio Edison & Brao. Inc., quarterly of 1 per cent on common, payable August 15 to record holders. California Petroleum Corporation, regular dividend of 1 per cent, payable July 1 to stock of record June 21.

WANTED

Cotton Mill Machinery From a 10,000 Spindle Mill

With or Without Looms

Address Box C 804, Ledger Office