

New Issue

\$725,000

City of Bethlehem, Pa. 5 $1 / 2 \%$ Bonds
Free of Pennsylvania State Tax MATURITIES

Prices to return about 5.20\%

Brokers-Salesmen
To Sell on Commition
 Tinel I Tenther Ware ${ }^{\text {tother }}$
FRENCH and CERMAN PRODUCTS
$\qquad$ Fiene and refereness

## GERMAN CTTY BONDS JAPANESE GOVT BONDS



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Pacific Fruit Express | Equip. 7 ss |
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| ALt. |
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$\underset{\text { CHARLES FEARON }}{\text { Chestrut St. }}$ \& co.


NEW YORK BOND SALES

Earnings 5.83 Times the Annual Interest
The stability of well-secured convertible short-term notes has long made
this form of investment a favorite with conservative investors. The fiveyear secured $71 / 2 \%$ gold notes described below occupy a very favorable
pdsition both as regards assets and earnings, the audited earnings for 1919 , as stated by the Company, being equal to 5.83 times the annual interest on these notes.
With such earnings, the $8 \%$ yield made possible by present conditions is decidedly unusual and the privilege of conversion into the preferred of the principal as well.

A Complete Unit in an
Essential Industry (Facts and figures as
compiled by the Company)
Produces, transports, refines
and
productarterkets
petroleum About 1900 producing wells. Approximately
of pipe
lines. 2800 miles 64 pumping stations.

10 modern refneries with
totat dative capacity of about
45,000 barrels.
10 casinghead gasoline
plants.
400 distributing stations in
20
states. About G,000,00 bay
crude oil in in storage.
Marine fiee of 50,000 tons

| 1919 net |
| :---: |
| interest andings |
| reserves before |
| 82, 890,898 |

Total similar net earnings
for last 3 years $\$ 56,666,582$.

To yield $8 \%$
Five-year Secured $71 / 2 \%$ Convertible Gold Notes

## Sinclair Consolidated Oil Corporation

These $\$ 50,000,000$ Secured Notes are the sole These $\$$ debo on the enterprise, excepting equipment
funded debt notes and other items aggregating about $\$ 5,275,800$, and against this there are total net assets of over
$\$ 250,000,000$, including the proceeds of the notes. The consolidated net earnings The consolidated net earnings over a series of years
make a consistent and convincing record, the audited statements showing an amount available for interest, depletion, etc., equal to 5.83 times the annual interest on these notes for the year 1919,
and averaging over 5 times such interest for the past three years,
The notes have the benefit of a sinking fund provision at the rate of $\$ 2,000,000$ every six months for interest. A feature is the noteholder's privilege of converting
each $\$ 1,000$ note into $\$ 1,000$ par value (ten shares) each $\$ 1,000$ note into $\$ 1,000$ par value (ten shares)
$8 \%$ Cumulative Sinking Fund Preferred Stock and $21 / 2$ shares Common Stock of the Company These secured notes may be purchased in denominations
of $\$ 1,000$ \$500 and $\$ 10.0$ Interest payable without deduc-
tion for the Federal ncome Tax up to $2 \%$.
$\qquad$
Montgomery \& Co.
133 S. Fourth S
New York
Philadelphia Chicago

## Bustness will go on

WHETHER costs go up or down, whether labor conditions get better or worse, whether interest rates work higher or lowerBusiness will go on, and those who are worthy will be the ones todo it. For people
must be fed; clothed and sheltered, and there will always be something to exchange for entertainment and luxuries. And through it all, the business that is worthy, that
serves legitimate requirements persistently and con sisvestly, will continue.
TThere we will alvagys . men to do the world'
work. They will be ben work. They will be business men of clear vision,
who not only talk service but give it-give it every
doy day-and who never lose faith for a minute.
They will be neither price




