[SALES IN \$1000]

Amer Smelt's Arizona 4%e & & O P L E & & S & 51% & & W & S 4s & 5. & 71% & & W & S 4s & 5. & 71% & S Fe 4s & & 5. & 53% & S & 53

Samuel K. Phillips & Co. 507 CHESTNUT ST.

New Issue

\$725,000 School District of the

City of Bethlehem, Pa.

51/2% Bonds Free of Pennsylvania State Tax

Exempt From Federal Income Tax

MATURITIES

120,000, June 1, 1925 120,000, June 1, 1940 120,000, " 1945 120,000. " " 1950 . " 1935 125,000. 120,000.

Prices to return about 5.20%

M. FREEMAN & CO. 421 Chestnut St.

FRAZIER & CO. Broad and Sansom Sts. Philadelphia 65 Broadway, N. Y.

MONTGOMERY & CO. 133 So. 4th St., Philade phia 14 Wall St., N. Y. Brokers—Salesmen

To Sell on Commission Chemicals—Aluminum Ware Perfumes—Essential Oils Tinsel—Leather Ware; other FRENCH and GERMAN **PRODUCTS**

for large American importing house. Only those experienced and specializing in certain defi-nite lines need apply. State fully products desired to handle, expe-B 115, LEDGER OFFICE.

GERMAN CITY BONDS JAPANESE GOV'T BONDS Prices and complete in-NEWBURGER. **ENDERSON & LOEB** Members New York and Philadelphia Stock Exchanges

WILL BUY Pacific Fruit Express

1410 Chestnut St.

CHARLES FEARON & CO. 333 Chestnut St.

Opportunity for parties with \$1000 to \$5000 to join syndicate for new high-grade motorcar that will give 40% more mileage on gasoline, 50% more horsepower. Approved by expert engineers. O, B. LANSINGER & CO. 1524 Chestnut Street

NEW YORK BOND SALES

Marqt 5:

75% 75% 76 76 76 76% 76% 76% 76%

... 82 ... 82 4 S F i

102 1

1...1024 3...1025 2...102 2...102 Chiago & W'n Ind'a 4s 1...52 Chile Cop'r 6s

Chile Cop'r 7s Kin

H-K Rlys 5s

2. 43 ½
Cin W & M 4s
1. 57 ½
City Lyons 6s
1. 85 ½
City N Y 4 ½s
Movies

1..... 92% Ity New York

Mich C'l d 4

1'd Cin Chi a St L gm 4'4 1 1 ... 76% 1 ... 70% Lehigh Vy 4s 61%

91½ 1 91½ 3 70½
91½ 1 91 West Shore 4s
91½ 3 91½ West Shore 4s
91½ 3 91½ West n u 4½s
91½ Utah Power & 4 70
91½ Light 5s Wilson Co cv
91½ Virsinia Rail91½ ways 5s 10 87
91½ ways 6s 10 87
91½ Wes'n Elec 3s 2 87%
91½ 2 94½ 10 87% Total, \$8,512,000, compared with \$11,421,-00 yesterday. Thus far this week, \$46,-62,000. Same period last week, \$64,422,000.

Today's Range in Liberty Bond

Cubans Refuse 181/4c for Sugar Havana, Caba, July 9.—The Cuba sugar sales committee has refused a offer of 18% cents a pound for sugar The committee was recently appoint at a meeting of the sugar interests as has exclusive authority to sell, or with hold from the market, all sugar owners.

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 position 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 and common stock adds an opportunity for enhancement in the value of the principal as well.

A Complete Unit in an Essential Industry

(Facts and figures as compiled by the Company)

Produces, transports, refines and markets petroleum

About 1900 producing wells. Approximately 2800 miles of pipe lines.

64 pumping stations.

Over 4000 tank cars. 10 modern refineries with total daily capacity of about 45,000 barrels.

10 casinghead gasoline

400 distributing stations in 20 states. About 6,000,000 barrels

crude oil in storage. Marine fleet of 50,000 tons

in service. 1919 net earnings before interest and reserves

\$21,890,898 Total similar net earnings for last 3 years \$56,666,582. Pennsylvania personal property tax of four mills refunded To yield 8%

Five-year Secured 71/2% Convertible Gold Notes

Sinclair Consolidated Oil Corporation

which has furnished us with the following information: These \$50,000,000 Secured Notes are the sole funded debt of the enterprise, excepting equipment 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 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 the purchase of the notes at or below 100 and

A feature is the noteholder's privilege of converting 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 \$100. Interest payable without deduction for the Federal Income Tax up to 2%. Write for illustrated booklet

We offer and recommend these notes for investment at 38 and interest, to yield 8%

Montgomery & Co. 133 S. Fourth St.

New York Philadelphia Chicago

Bysiness will go on



THETHER costs go up or down, whether labor conditions get better or worse, whether interest rates work higher or lower-

Business will go on, and those who are worthy will be the ones to do 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 consistently, will continue. There will always be men to do the world's

work. They will be business men of clear vision, who not only talk service but give it-give it every day-and who never lose faith for a minute.

They will be neither price-cutters nor profiteers, neither moon-eyed optimists nor squint-eyed pessimists. They will think straight and stride eternally forward. Such men are responsible for the world's prosperity. They will continue in their success as surely as modern

It is such men that in times of prosperity or of adversity

TRAZIER & CO

Philadelphia, Pa.

\$60,000,000 ARMOUR AND COMPANY

7% Ten-Year Convertible Gold Notes

Dated July 15, 1920

Due July 15, 1930

Interest payable January 15 and July 15. Principal and interest payable in United States Gold Coin at the Continental and Commercial Trust and Savings Bank, Chicago, or at the Trusce's Agent, The Chase National Bank of the City of New York.

Coupon notes in interchangeable denominations of \$1000, \$500 and \$100, registerable as to principal only. Redeemable at 105 and accrued interest at the option of the Company, in whole or in part, upon sixty days' notice.

Interest Payable Without Deduction for Normal Federal Income Tax Not in Excess of 2% CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

Convertible on and after January 3, 1921, and prior to maturity or redemption date, par for par, into Armour and Company Class "A" Common Stock, to be presently authorized, which under present laws will be exempt from personal property taxes in the State of Illinois

Further information in regard to this issue is given in a letter of Mr. J. Ogden Armour, President of Armour and Company, from which we summarize as follows:

The proceeds as derived from the sale of this issue will be devoted to the reduction of current liabilities, thereby not increasing present indebt-

These Notes will be the direct obligations of Armour and Company. Total assets as of November 1, 1919 (the close of the Company's fiscal year), were \$490,809,643.34. There is no lien of any kind upon the property of the Company, except its First Closed Mortgage (dated June 1, 1909, due June 1, 1939) for \$50,000,000, which is a lien upon approximately \$57,500,000 out of a total of \$147,811,885.52 Capital Assets. The Net Current Assets of the Company, after giving effect to the proceeds of the sale of \$60,000,000 of these Notes, will be approximately \$230,000,000.

During the four years ended November 1, 1919, the average annual earnings of the Company were \$26,139,245 available for interest charges after Federal taxes. These figures do not include any earnings of South American subsidiaries, which for the same period averaged approximately \$6,003,500 per annum and which latter sum has been retained by the subsidiaries to finance their development, and for this reason has not been taken on the books of Armour and Company. These combined earnings would total \$32,142,745. The average annual interest charges (including interest on Bonds, not excluding interest on Debentures heretofore converted into Preferred Stock) have been approximately \$7,540,000. During this period over \$85,761,000 net earnings have been retained in the business,

after paying cash dividends amounting to \$8,993,000.

The Indenture under which these Notes are to be issued will provide, among other things, that no additional mortgage shall be placed on the properties and assets of the Company, which does not equally secure these Notes by the lien of such mortgage.

The Indenture will furthermore contain a covenant that current assets of the Company shall be maintained in an aggregate amount equal to at least one and one-half times all current liabilities, including these Notes, any mortgage indebtedness (except purchase money mortgages) maturing prior to the maturity of these Notes, and any other issue of notes or debentures at any time outstanding.

The Company proposes to reclassify its capital stock and authorize \$150,000,000 Class "A" Common Stock, of which \$50,000,000 will be immediately issued, and \$150,000,000 Class "B" Common Stock, all to be immediately issued. Of the unissued Class "A" Stock, \$60,000,000 will be reserved to be available for exchange for the 7% Ten-Year Convertible Gold Notes. Class "A" Common Stock will have preference as to cash dividends up to 8% over Class "B" Common Stock, and after 8% has been paid on Class "B" Common Stock in any year, both classes of Common Stock will share alike in percentage of additional dividends paid during such year. Each share of Class "A" Common Stock shall be entitled to all the rights of any share of the Common Stock of the Company.

The National City Company

New York

Blair & Co., Inc.

PRICE 94.84 AND INTEREST, YIELDING 7.75%

All legal matters will be approved by Messrs. Mayer, Meyer, Austrian & Platt, Chicago, and Rushmore, Bisbee & Stern, New York City. Temporary negotiable certificates, exchangeable for definitive notes, will be delivered when, as and if issued and received by us.

Continental and Commercial Trust and Savings Bank

Guaranty Trust Company of New York

Harris, Forbes & Company New York Boston

Kidder, Peabody & Co. New York Boston

The Union Trust Company of Pittsburgh

Halsey, Stuart & Co., Inc.

above statements are not guaranteed, but are based upon information which we believe