

Over 80% of this issue having been placed with investors, we offer the balance, subject to sale and change in price, at 98 and interest, yielding about 8.25%.

\$2,200,000 The American Gas Company

Two-Year Convertible 7% Secured Gold Notes

Dated May 1, 1920 Due May 1, 1922

Convertible at the option of the holder upon 10 days' written notice to the Trustee, at any time prior to maturity, or their earlier redemption, into 20-Year 7% Gold Bonds of the Company of an equal principal amount, together with cash equal to 5% of the principal amount of the notes converted.

COMMERCIAL TRUST COMPANY, Philadelphia, Trustee

BUSINESS The American Gas Company, incorporated in 1892, owns and operates gas and electric properties throughout the eastern part of the United States. One of the largest of these is the Philadelphia Suburban Gas & Electric Company, which supplies gas or electricity, or both, to a very large part of the rapidly growing territory immediately adjacent to the City of Philadelphia.

Bioren & Co. 410 Chestnut St. Philadelphia Stroud & Co. 1429 Walnut St. Philadelphia West & Co. 1417 Chestnut St. Philadelphia

The above information and statistics have been obtained from sources that we deem reliable, and while not guaranteed are accepted by us as correct.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table listing various bond transactions including (SALES IN \$1000s) with columns for bond name, price, and quantity.

DIVIDENDS TO BE PAID

Table listing companies and their respective dividend amounts and dates.

NEW ISSUE

American Chic Company

Common Stock (No Par Value)

Transfer Agent REGISTRAR AND TRANSFER COMPANY NEW YORK REGISTRAR UNITED STATES MORTGAGE AND TRUST COMPANY NEW YORK

We summarize as follows from a letter dated June 15, 1920, from Mr. Darwin R. James, Jr., President of the Company:

Business: The American Chic Company, organized in 1899, is today one of the principal manufacturers of chewing gum in the world. It owns and operates five plants in the United States, and through its subsidiaries, plants in Toronto, Canada, and London, England.

Management: Since the present management took control in March, 1916, the gross business of the Company has been increased over 350%, and the earnings available for common stock over 250%, compared with 1915.

Purpose of Issue: Proceeds from the sale of the new Common Stock (82,500 shares) will be used to provide additional working capital required for the rapid expansion of the Company's business.

Earnings: Net earnings available for Common Stock, after all taxes, interest charges and preferred dividends, have been as follows:

Table showing earnings data: Year ended December 31, 1919, Average for last 10 years, with corresponding share values.

Relief from special taxes and the extraordinary cost of sugar will, it is expected, result in larger earnings than any made by the Company in the past.

Dividends: With the exception of two years, the Company has paid dividends since 1902, averaging \$6.20 per share annually on the present outstanding common stock. The recent rate has been \$4.00 per share per annum, and the Company states that it intends to continue dividends on the increased capitalization at this rate.

The legal details in reference to this issue of stock have been approved by Messrs. McAdoo, Cotton & Franklin

Application will be made to list this Common Stock on the New York Stock Exchange.

Price \$40 Per Share

Hornblower & Weeks White, Weld & Co. New York Boston Chicago New York Boston Low, Dixon & Co. New York

This information and these statistics are not guaranteed but have been obtained from sources we believe to be accurate.

Short-Term vs Long-Term Investments

Investors are purchasing short-term securities because of their high yield and relative price stability. There are strong arguments, however, for purchasing securities which should insure to the investor present high income returns for a long period of time.

A Complete Unit in an Essential Industry

Produces, transports, refines and markets petroleum products. About 1900 producing wells. Approximately 2800 miles of pipe lines.

To yield 8% Five-Year Secured 7 1/2% Convertible Gold Notes of the Sinclair Consolidated Oil Corporation

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 the audited statement shows total net assets, including the proceeds of this note issue, of over five times the amount of the note issue.

Write for illustrated booklet. We offer and recommend these notes for investment at 98 and interest, to yield 8%.

FRAZIER & CO. Broad and Sansom Sts. PHILADELPHIA HARRISON & CO. BANKERS 106 S. 4th St., Phila. Members New York and Phila. Stock Exchanges

The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

Your July Funds

This July, through the payment of hundreds of millions of dollars in interest and dividends, and the high price at which real estate and other property may be turned into cash, combined with the unusually low prices at which bonds are selling, offers to an unusually large number of persons a great investment opportunity.

Your Problem of making the wisest or most profitable use of your funds involves, we believe, your considering at this time the high, safe incomes for years obtainable from bonds.

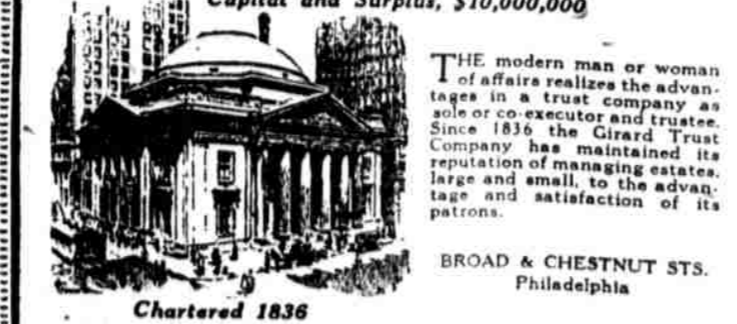
An exceptionally broad selection of high-grade bond issues is offered in our July List of Recommendations describing over 150 issues of Municipal Bonds yielding 5% to 6% Railroad Bonds yielding 6% to 7% Foreign Government Bonds yielding 7% to 8% Long Term Corporation Bonds yielding 7% to 8% Short Term Bonds and Notes yielding 7% to 8%

A copy will be mailed upon request. Our service is at your disposal.

Harris, Forbes & Company Pine Street, Corner William, New York Widener Building, Philadelphia

Harris, Forbes & Company incorporated Boston Harris Trust and Savings Bank Bond Department Chicago

GIRARD TRUST COMPANY Capital and Surplus, \$10,000,000



THE modern man or woman of affairs realizes the advantages in a trust company...

BROAD & CHESTNUT STS. Philadelphia

THE PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY Capital and Surplus \$7,000,000 Member Federal Reserve System

517 Chestnut Street Philadelphia

United States Certificates of Indebtedness

We recommend the above obligations of the United States Government as a most desirable investment for funds reserved for future payment of taxes, interest, dividends and other shortly maturing obligations.

Table showing coupon rates and maturity dates for United States Certificates of Indebtedness.

GRAHAM PARSONS & Co. 435 Chestnut Street Philadelphia

Tennessee Power Co. First Mortgage 5s, 1962 Portland Rwy., Lt. & Pow. Co. 1st & Ref. 5s Due 1942

E.W. Clark & Co. BANKERS 321 Chestnut St., Philadelphia Members New York and Philadelphia Stock Exchanges

R. B. CARR Accountant and Auditor SPECIALIZING IN FEDERAL INCOME TAXES

The Earning Power of Your Dollar Is Increased

when invested in the Preferred Stocks issued by well-established Manufacturing Companies producing our essentials.

Your Dollar will assist in financing increased production, which should decrease the cost of our necessities.

We have a carefully selected list of Preferred Stocks, which we recommend to the most conservative investor, Yielding 8%

Ask for Folder No. PPL-137 Hollister White & Co. BOSTON PHILADELPHIA NEW YORK SPRINGFIELD PROVIDENCE PITTSFIELD PORTLAND

JULY 1920?

Where, today, will the shrunken dollar go as far as in the purchase of high grade securities? Many excellent issues can now be acquired at a fraction of their worth. What are the outstanding stocks and bonds deserving of consideration in July's market—and why? Our special letter JULY 1920 analyzes certain issues deserving of the investor's consideration. Send for FREE COPY.

MILTON HEIM & CO. (Successors to Goldberg & Heim) Members Phila. Stock Exchange 1622 Chestnut Street Phone: Rell. 3833-4300 Newtontown, Pa. 74 Broadway & 4th Ave., N. Y. Mumford, Conn.

Securities for Investment Joseph W. Gross & Co. 1421 Chestnut St. Correspondents Aldred & Company