

NEW ISSUE

\$350,000

W. McMillan & Son

(Established 1889) Chicago, Illinois

First Mortgage 6% Serial Gold Bonds

Denominations \$1,000 and \$500 Dated October 15, 1919

MATURITIES

Table with columns for Price, Income Yield, and Maturity dates (Nov 1, 1920 to Nov 1, 1927).

Accrued interest to be added

PURPOSE OF ISSUE

These bonds constitute the company's only indebtedness, other than nominal current accounts, and the proceeds of this bond issue will be utilized in acquiring additional quarry lands and in providing for a material expansion of manufacturing facilities.

SECURITY

Direct closed first mortgage on extensive quarry lands, together with four modern, completely equipped manufacturing plants, located near Bedford and Bloomington, Indiana.

BUSINESS

The Company has been successfully engaged for over thirty years in the quarrying, fabricating and marketing of Indiana Limestone, known as the "Aristocrat of Building Materials."

EARNINGS

The Company's earning power has been consistently demonstrated throughout the entire period since the inception of the business in 1887, and net earnings for the years from 1903 to 1917, inclusive, were annually in excess of three times the interest requirements of this bond issue.

MANAGEMENT

The Company's affairs will continue under the same competent and experienced management which has been successful in the development of the business for many years and which has built up a capable and aggressive organization numbering approximately 350 individuals.

Detailed Descriptive Circulars on Request

Hyney, Emerson & Co.

Municipal and Corporation Bonds

39 South La Salle Street

Chicago



ANOTHER new financial and protective organization has been added to the many reliable institutions of Philadelphia. The old Fire Association of Philadelphia has given its Policyholders dependable indemnity from loss by fire for more than one hundred years, and owing to its faithful service has become one of the leading fire insurance companies of this country, and in order to care for its largely increased business it has organized a new insurance company, under the auspices of the Fire Association, with \$500,000.00 Capital and \$500,000.00 Surplus, called the

VICTORY INSURANCE COMPANY OF PHILADELPHIA

The entire stock of the new company has been largely over-subscribed, and it has invested its entire capital in the Victory 4 1/4 United States bonds.

The entire promotion expense of this company amounted to only about seven one-hundredths of one per cent, while in many other organizations of a similar kind it has cost the stockholders from twenty to twenty-five per cent promotion expenses.

It will be prepared to do business over the entire country on the first of January, and it has already a large business awaiting it, and with the management and prestige of the Fire Association, its success is assured.

Home Office FIRE ASSOCIATION BUILDING 4th and Walnut Streets Philadelphia

E. C. Irvin, President

M. G. Garrigues, Secretary

We Offer

\$75,000

City of Phila.

4s

Coupon

Due 1946

Price: 98 and interest

Biddle & Henry 104 South Fifth Street

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING

United Kingdom Gt. Brit. & I. 5 1/2s, 1920

Market Street Elevated Pass. Rev. 4s, 1925

Indiana, Columbus & East. Tracton. 5s, 1925

SMUEL K. PHILLIPS & CO. Members Philadelphia and New York Stock Exchanges

WE RECOMMEND Rock Island, Ark. & La. R. R.

1st 4 1-2% Gold Bonds

Due March, 1934

Guaranteed principal and interest by Chicago, Rock Island and Pacific Rwy. Co., by endorsement.

Direct first mortgage on important mileage. Price range: high 96-104.

Selling on New York Stock Exchange at about 60 1/2 to yield about 9.60%.

Orders executed at the market.

Carstairs & Co.

Members Philadelphia and New York Stock Exchanges

1419 Walnut Street

71 Broadway, N. Y.

NEW YORK BOND TRANSACTIONS

Large table listing various bond transactions with columns for issuer, amount, price, and yield.

Big Earnings Shown by Candy Companies

Earnings as High as 25% on the Common. Realizing the effect of prohibition on the already enormous growth of candy businesses, the eyes of the investment world are now focused on the candy and sugar interests as investment possibilities.

Already one company, whose issues we control, is showing earnings of over twenty-five per cent on the common after all tax deductions. And other old line companies are reporting similar results.

To answer the numerous inquiries from investors we, as specialists in candy and sugar issues, have prepared an analytical and authoritative folder on the candy and sugar industries which will be sent free upon request. This folder is of most timely interest now.

Send for Analytical Folder on Candy and Sugar Situation A 53. F. A. BREWER & CO. Specialists in Candy and Sugar Issues. 208 South LaSalle Street Chicago

The Market for 5% French Victory Bonds

Never before has it taken so many French francs to buy an American dollar. For this reason dollars will purchase French securities in the French markets on remarkably favorable terms. For example, should exchange return to normal the 5% French Victory Bonds would show a profit of about 100% even if there were no increase in the market prices here or abroad for the bonds.

It is so unusual to purchase a safe government bond yielding a fixed rate of return which offers such attractive speculative possibilities that we invite requests for further information contained in our Circular Letter No. E-55.

CHANDLER & COMPANY INCORPORATED Franklin Bank Bldg. Philadelphia Boston

Valuable suggestions for investors

If you have idle funds, send for our December Bond Letter. It contains a carefully selected list of investments picked for their safety and high yield. If you are interested in investments, write us and we shall see that our monthly Bond Letter reaches you regularly.

WEST & CO. 1417 CHESTNUT STREET New York Stock Exchange Philadelphia Stock Exchange We always have on hand a list of High-Grade Bonds Correspondence Invited

U. S. Liberty Bonds All Issues Bought and Sold \$50-\$100-\$500-\$1000

GRAHAM, PARSONS & CO. 435 CHESTNUT STREET Philadelphia

LATTA for INSURANCE

A Little Girl Gessed It—Harris J. Latta PENNSYLVANIA BLDG. PHILADELPHIA. Locust 578. Race 3432

SHEETROCK WALL BOARD

The ordinary wall board, made of wood pulp, can be ignited with one match. But try a match on Sheetrock—it's made of gypsum, the most fire resistant building material known. And when it's put it stays put; it won't warp, shrink or buckle. Tough and rigid, yet easily cut and nailed. Ask for sample.

JAMES E. TAGUE & CO. 10th & Columbia Ave. Diamond 3030

IRON CASTINGS HIGH QUALITY QUICK SERVICE Motor Truck Delivery Lansdale Foundry Co. Lansdale, Pa. Phone—Lansdale 44