Philadelphia is a beehive of industry and many of its manufactures have, for years, supplied the Latin-American market.

Commerce between this country and South America is rapidly increasing, and Philadelphia should continue to play a leading role in foreign commerce.

We have facilities for financing exports and imports that are second to none, and those engaged in this line of business are invited to

CONFER WITH US.

Information will be cheerfully given.

Fourth Street National Bank

131-145 South Fourth Street

Capital, Surplus and Profits over $10,000,000

Will Foreign Exchange Return to Normal?

Investment and Speculative Possibilities If It Does

AN EXAMPLE: The purchaser of a 1000-Franc French Government 5% Victory Loan at $82 would have an investment worth at par $193, an increase of $111, or over 135%; 50 Francs a year income, now worth $4.30 or about 5¼% on the investment, would be worth $9.65, or nearly 12% on the original investment of $82, and this high yield should continue until 1931.

Other Foreign Internal Loans offer even greater possibilities.

Direct Cable Communication With Foreign Countries.

EDWARD B. SMITH & CO. — Bankers — 1411 Chestnut St., Philadelphia

ELKINS, MORRIS & CO. — Bankers — Land Title Bldg., Philadelphia

European Money for Travellers

We advise prospective travellers to provide for their future expenditures in Europe by taking advantage of existing foreign exchange rates.

Unprecedented numbers are preparing to cross the Atlantic within the next three years, influencing the return of exchange toward a normal basis.

We can provide investment credits at existing rates of exchange in anticipation of your European journey, however remote, convertible into dollars or foreign funds when required, and meantime bearing a fair rate of interest.

Investments made with American Dollars in European monies or securities at present rates will appreciate as exchange approaches normal.

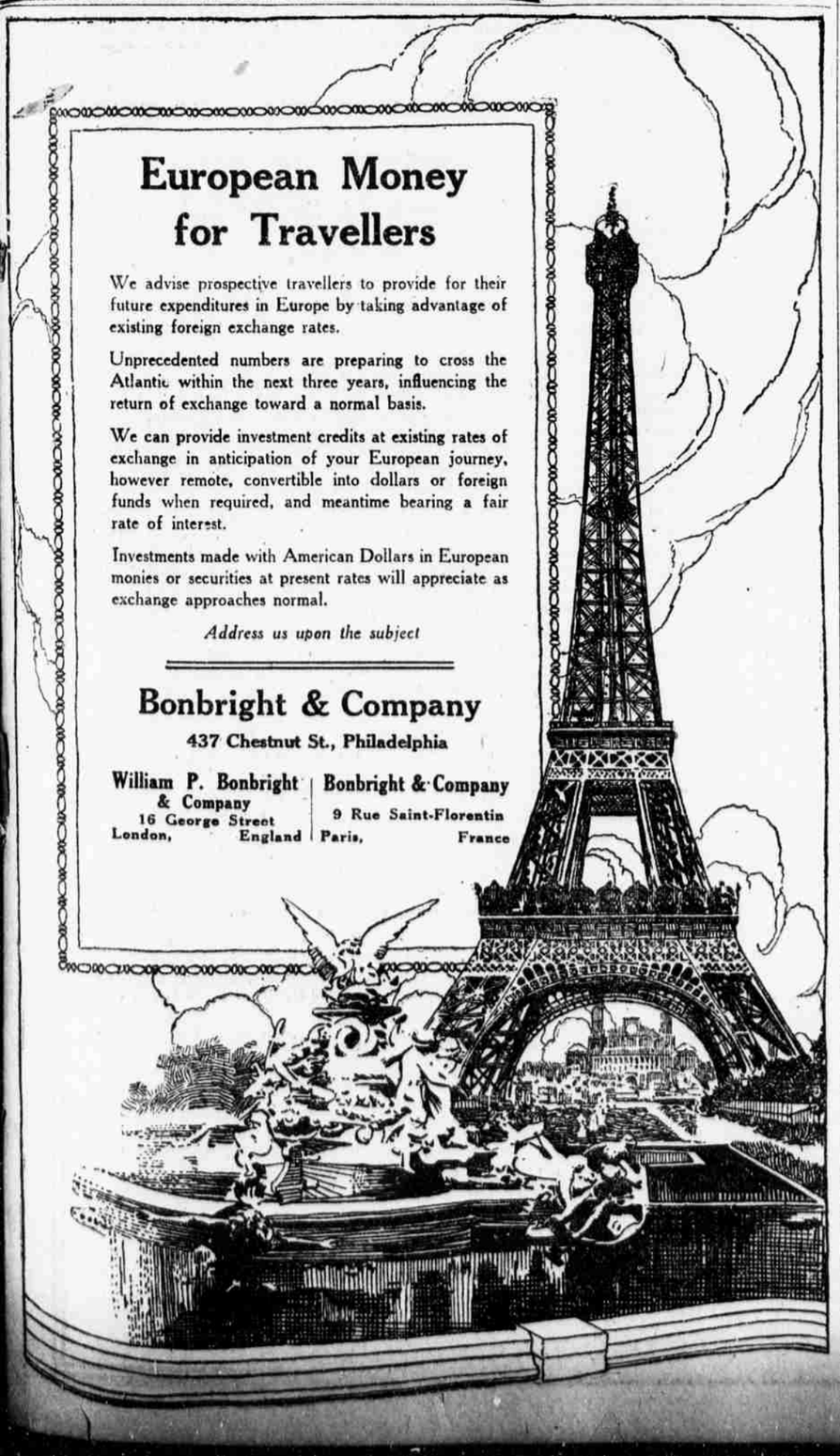
Address us upon the subject

Bonbright & Company

437 Chestnut St., Philadelphia

William P. Bonbright & Company, 16 George Street, London, England

Bonbright & Company, 9 Rue Saint-Florentin, Paris, France



STOCKS HARDEN IN LISTLESS MARKET

Traders Looked for Their Cue From Washington Banking Conference

CALL MONEY EASIER

New York, Jan. 20.—The New York Evening Sun's closing financial review today says:

Evidently the stock market was looking for its cue today in the banking conference at Washington where the Federal Reserve Board held its weekly meeting following which some announcement regarding the contemplated increase in the rediscount rate was looked for.

Meanwhile the price list made a moderate advance from the closing levels of Monday but in trading that was scarcely distinguishable from stagnation. The advance brought out very little stock indeed. Its chief interest lay in the reflection it gave of the rally, not for the session but for the last twenty-four hours, in other words industrial shares registered gains of 2 to 8 points or more above the bottom quotations of yesterday.

There were numerous exceptionally strong features such as American Linseed, Columbia Gas, United States Realty, Goodrich Tire, United States Rubber and Pan-American Petroleum. The steel, copper, equipment and shipping groups were well sustained and the rails continued firm though rather neglected throughout. The activity among the minor issues of the latter on the constructive side noted yesterday was quite absent today. There was a considerable spread at times in the motors and oils but as far as net change was concerned they had little to offer.

Call money renewed at 7 per cent, and shortly the loaning rate dropped to 6 per cent, where it ruled. It was presumed that the Washington wires would have some definite announcement later in the day as to whether or not the rediscount rate would be advanced—a step understood to have been recommended by the New York Reserve Bank last week.

Commitments were accordingly held down. Local brokerage houses were pretty well sold out, and such offerings of stock as were forthcoming came from the wire houses. Public interest in price omvements was obviously at a very low ebb. The public, in truth, has been a bit discouraged by constant discussion and emphasis of probable money stringency for an indefinite period.

BUTTER, EGGS AND CHEESE

New York, Jan. 20.—BUTTER—Firm. Receipts, 6737 tubs. Creamery, higher than extras, 65@65½c; creamery, extras (92 score), 64@64½c; firsts, 59½@63½c; packing stock, current make, No. 2, 43c.

EGGS—Steady. Receipts, 11,382 cases. Fresh-gathered extras, 71@72c; extra firsts, 69@70c; firsts, 67@68c; state, Pennsylvania and nearby western hennery whites, first to extra, 77@84c; state, Pennsylvania and nearby hennery browns, 74@76c; do, gathered browns and mixed colors, 71@72c.

CHEESE—Irregular. Receipts, 1678 boxes. State, whole milk, flats, current make, specials, 31½@32c; do, average run, 30½@31c; state, whole milk, twins, current make, specials, 31½@32c; do, average run, 30@31c.

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s, 1936	99½	100¼
Panama registered 2s, 1936	99½	100¼
Panama coupon 2s, 1938	99½	100¼
Panama registered 2s, 1938	99½	100¼
Panama coupon 3s, 1961	88½	90½
Panama registered 3s, 1961	88½	90½
Philippine 4s, 1934	92	96
Philippine 4s, 1935	92	96

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Am S & Ref Co 6s		
1000	....	84½
2000	....	84⅞
Am Tel & Tel clt		
53000	....	78¾
Am Tel & Tel 5s		
1000	....	82¼
1000	....	82½
1000	....	82½
Am Tel & Tel 6s		
13000	....	99½
1000	....	99¾
1000	....	99¼
2000	....	99
1000	....	99
1000	....	99
20000	....	99
4000	....	98⅞
Anglo-French B 5s		
25000	....	96 1
22000	....	96 1
2000	....	96 1
7000	....	96
1000	....	96
1000	....	96 1
30000	....	96 1
5000	....	96⅛
2000	....	96⅛
20000	....	96 1
25000	....	96⅛
3000	....	96 1
25000	....	96 1
6000	....	96 1
3000	....	96 1
7000	....	96 1
7000	....	96
25000	....	96
5000	....	96 1
4000	....	96
30000	....	96
Argetine Repub 5s		
2000	....	71
1000	....	71
A T & S F cv 4s 60		
10000	....	88
Atch T & S Fe adj		
1000	....	69¾
Atch T & S Fe 4s		
2000	....	78⅝
2000	....	78½
1000	....	79
1000	....	79
1000	....	79
1000	....	78½
2000	....	79
2000	....	78½
Atlan Coast Line clt		
4000	....	69⅞
Balt & O P L E & West Vir sys 4s		
1000	....	56
1000	....	56
2000	....	56½
8000	....	56
B & O Sweat 3½s		
1000	....	74
Bal & Ohio Tol 4s		
1000	....	51⅛
Baltimore & Ohio cv		
10000	....	61
2000	....	61
3000	....	60¾
5000	....	61
3000	....	60⅝
1000	....	61
Baltimore & Ohio 4s		
1000	....	66
1000	....	65⅞
3000	....	65⅞
Baltimore & Ohio 5s		
1000	....	65¼
10000	....	65½
Balti & Ohio RR 6s		
1000	....	89
3000	....	89
2000	....	88
1000	....	88
1000	....	87½
Beth Steel 5s of 36		
1000	....	85⅝
1000	....	85⅝
Bk Rap T ct sta 7s		
2000	....	45
Brk Rapid Trans 7s		
5000	....	47½
5000	....	48
2000	....	48
Brook Un Elev 1st		
1000	....	62½
Cent Dis Tel Co 5s		
4000	....	96
1000	....	96
Cent of Georgia 6s		
1000	....	92¾
3000	....	92¾
Central Pacific 1st		
1000	....	74½
1000	....	74½
2000	....	74½
3000	....	74½
Chesapeak & O fd		
2000	....	85
3000	....	85¾
3000	....	85¾
Ches & Ohio 4½s		
1000	....	75
1000	....	75
2000	....	74¾
Chesapeak & O 5s		
1000	....	93
Ches & Ohio cv 4½		
5000	....	75¼
6000	....	75¾
2000	....	75¾
Ches & Ohio cv 5s		
1000	....	79⅝
15000	....	79
Chi & Alton 3½s		
2000	....	32⅛
2000	....	31⅛
5000	....	30½
2000	....	30½
Chi B & Quincy gm		
2000	....	80½
Chi Bur & Quin 4s		
1000	....	95¾
4000	....	95¾
5000	....	95½
10000	....	95½
20000	....	95½
1000	....	95½
14000	....	95⅜
Chi & Grt West 4s		
1000	....	56
4000	....	55⅞
C M & St P fd 4½s		
10000	....	58
2000	....	57⅞
5000	....	58
C M & St P gm 4½		
3000	....	77⅛
Chi M & St Paul 4s		
1000	....	69½
5000	....	69½
2000	....	69½
C M & St P 4s of 25		
2000	....	70⅛
4000	....	71
1000	....	71
Chi M & St P cv 4½		
1000	....	68⅞
Chi R I & Pacific fd		
1000	....	66½
1000	....	66⅝
1000	....	66¼
26000	....	66
3000	....	66½
4000	....	66
3000	....	66
5000	....	66½
3000	....	66
2000	....	66½
Chi & W Ind 1t		
1000	....	58⅝
1000	....	58⅝
2000	....	59
Chile Copper Co 6s		
5000	....	81
10000	....	81¾
C G Hu-Kang R 5s		
1000	....	50
1000	....	50
City of Bordeaux 6s		
1000	....	92⅛
2000	....	92⅛
2000	....	92⅛
2000	....	92⅛
City of Lyons 6s		
3000	....	92⅛
1000	....	92⅛
City of Marseil's 6s		
1000	....	92⅝
2000	....	92⅝
2000	....	92⅛
1000	....	92⅛
C of N Y 3½s of 54		
6000	....	81
C of N Y 4½s of May '57		
1000	....	100½
17000	....	100⅝
C of N Y 4½s of Nov 57		
1000	....	100⅛
2000	....	100½
1000	....	100
C of N Y 4s of 58		
2000	....	89⅛
City of Paris B 6s		
1000	....	92¼
2000	....	92¼
16000	....	92¼
1000	....	92¼
City of Tokio B 5s		
1000	....	59
2000	....	59
C C C & St L gm 4s		
1000	....	64
1000	....	63¾
1000	....	63⅞
C C C & St L Sl 4s		
5000	....	64½
1000	....	65¼
Colorado Ind Co 5s		
4000	....	73
Consol Gas 7s Wi		
2000	....	100¼
25000	....	100¼
11000	....	99⅞
Denv & Rio G fd ct		
1000	....	43½
10000	....	43½
3000	....	43½
Denver & Rio G fd		
2000	....	41½
Den & Rio Grand 4s		
3000	....	64½
3000	....	64½
Detroit Ed 5s of 33		
2000	....	94¾
Det Ed Co 5s of 40		
4000	....	89¼
Detroit Tunnel 4½s		
2000	....	78
Dom of Canada 21		
5000	....	98
6000	....	98
1000	....	97¾
Do of C 5½s of '21		
5000	....	98..
10000	....	98⅝
2000	....	98⅝
Dom of Can of 26		
9000	....	93¾
Dom of Canada 29		
5000	....	97⅛
5000	....	97
5000	....	96¾
1000	....	96¾
Dom of Canada 31		
1000	....	92
1000	....	91⅞
Erie General Lien		
6000	....	41
1000	....	41
37000	....	41
Erie Rail Road 4s		
2000	....	53
5000	....	53¼
Erie Rail Rd cv B		
3000	....	36⅛
Fed Min & S Co aj		
1000	....	61½
Georgia Pacific 6s		
1000	....	99½
Grt North Rly 1st		
1000	....	84
Havanah Elec 5s		
2000	....	85
Hocking Valley 4½		
1000	....	72
Hudson & Man fd		
2000	....	58½
10000	....	58
2000	....	58
1000	....	59
1000	....	59
Illinois Central fd		
1000	....	73⅝
Illinois Central 5½s		
1000	....	93⅝
2000	....	92¾
Imp Jap Govt 1st		
5000	....	77⅝
5000	....	77⅝
3000	....	77⅝
4000	....	77½
1000	....	77½
4000	....	77¼
5000	....	77¼
Imp Jap Govt 2nd		
2000	....	75¾
3000	....	75½
2000	....	75½
2000	....	75
2000	....	75
1000	....	75
11000	....	75
21000	....	75
5000	....	75½
Imper Jap Govt 4s		
5000	....	61¼
5000	....	61½
5000	....	61¾
5000	....	61¼
2000	....	61
Inter Mer Marine 6s		
30000	....	93⅝
1000	....	93⅝
5000	....	93⅝
3000	....	93¼
Inter Rap Trans fd		
5000	....	52
5000	....	52
1000	....	52
4000	....	52
5000	....	51⅝
10000	....	52
8000	....	51⅝
1000	....	51¾
1000	....	51¾
2000	....	51⅞
K C F S & M Ry 4s		
1000	....	67½
1000	....	67⅞
4000	....	68
Kan C Term Rly 4s		
1000	....	73⅞
Kansas City So 3s		
1000	....	57
5000	....	57
4000	....	56½
Kansas City So 5s		
8000	....	73½
Lake S & M So 3½s		
1000	....	70
L S & M S 4s of 31		
13000	....	83¾
5000	....	83½
Lehigh Val R Co 6s		
10000	....	100½
Long Island RR fd		
1000	....	69
L & N RR & S Ry Mono 4s		
1000	....	64½
Louis & Nashv's 4s		
1000	....	81
Mldv S & Ord Co 5s		
1000	....	84
1000	....	84
1000	....	84
3000	....	84
2000	....	84
Mo Kan & Texas 4s		
7000	....	60
Miss Pacific gm 4s		
1000	....	57
1000	....	56¾
2000	....	57..
Miss Pacific 5s—65		
5000	....	83½
Mobile & O New 6s		
1000	....	101
Mont Cent R R 6s		
2000	....	106½
2000	....	106½
Mont Power Co 5s		
1000	....	85
Nas C & St L Ry 5s		
2000	....	96
N Y C & HR R 3½s		
1000	....	66¾
5000	....	66⅝
7000	....	67½
1000	....	66¾
1000	....	66¾
N Y C & H R R 4s		
2000	....	78¼
8000	....	78¼
N Y C & H R R 6s		
1000	....	92½
3000	....	92¾
1000	....	92¾
10000	....	92⅞
5000	....	92¾
N Y Cent L S 3½s		
2000	....	80½
N Y Dock Co 4s		
2000	....	67
N Y Gas Heat & Elec L & P Co 4s		
10000	....	62¾
N Y Gas & Elec L H & Power Co 5s		
2000	....	85
New Y & Norf 5s		
2000	....	92⅝
N Y NH & H 3½s of '54		
1000	....	45
N Y N H & H 6s		
8000	....	71¼
N Y Ont & West 4s		
7000	....	60
9000	....	60
New York Rwys 5s		
1000	....	7½
10000	....	7½
N Y Telephones 4s		
2000	....	96⅝
N Y Telephone 4½s		
2000	....	80⅝
5000	....	80
2000	....	80
N Y Telephones 6s		
2000	....	96¼
3000	....	96⅛
N Y W C & B 4½s		
4000	....	37
Northern Pacific 3s		
10000	....	55
3000	....	54⅞
7000	....	54½
Northern Pacific 4s		
1000	....	77
3000	....	77⅝
Norf & Western 4s		
1000	....	76½
5000	....	76⅛
Norf & West cv 6s		
2000	....	103⅝
3000	....	103½
Ont Tran 5s		
1000	....	75
O R R & M Co 4s		
3000	....	82
Oregon Short L 4s		
1000	....	83⅞
7000	....	83
5000	....	83
Ore Wash RR Co & Navi Co 4s		
1000	....	70¼
2000	....	70
2000	....	70¼
Penna R R 4s of '06		
4000	....	83¼
Penna R R gm 4½s		
3000	....	82½
Penn RR 3½s of 52		
1000	....	73⅝
Pennsylvania RR 5s		
1000	....	90¼
3000	....	90¼
3000	....	90½
7000	....	90
2000	....	90
3000	....	90⅛
10000	....	90¼
3000	....	90½
4000	....	90½
1000	....	90⅝
1000	....	90⅝
Pub Ser C - N J 5s		
1000	....	66
Reading R R Co 4s		
3000	....	80
6000	....	79¾
1000	....	78¾
6000	....	80
San A & A P Ry 4s		
4000	....	60¾
4000	....	60½
Seaboard Air L fd		
5000	....	46⅛
5000	....	46
1000	....	46½
Seaboard Air L adj		
4000	....	37¼
1000	....	38¼
Southern Pacific fd		
5000	....	78
2000	....	78½
50000	....	78
5000	....	78⅝
10000	....	78
1000	....	78½
7000	....	78⅛
Southern Pacific 4s		
1000	....	72
4000	....	72
3000	....	72
South Pacific cv 4s		
5000	....	80⅝
10000	....	80
South Pacific cv 5s		
1000	....	102¾
1000	....	102¾
2000	....	101
16000	....	102⅝
S R M & O cert 4s		
1000	....	58
3000	....	57¼
South Railways 4s		
3000	....	59⅞
1000	....	59⅞
Southern Rwys 5s		
1000	....	85⅛
1000	....	85
St L & San Fran adj		
2000	....	61
6000	....	61
St L & San Fran in		
2000	....	42¾
1000	....	43¼
2000	....	43⅛
10000	....	43⅛
St L & San Fran A		
1000	....	58⅝
8000	....	58⅝
1000	....	58⅛
1000	....	58¼
3000	....	58⅛
7000	....	58
7000	....	58¼
1000	....	58
11000	....	58
7000	....	58⅛
St L & Swest 1st		
1000	....	64
St L & So West cn		
4000	....	51
Ter R A of St L 4s		
5000	....	70⅝
Third Ave Rwy adj		
2000	....	29⅛
1000	....	29
Union Pac R R cv		
4000	....	87
2000	....	86½
8000	....	86¼
2000	....	87
Union Pacific fd		
17000	....	78
2000	....	77¾
7000	....	77⅝
4000	....	77½
Union Pacific RR 4s		
1000	....	84½
1000	....	84¾
3000	....	84½
Union Pacific RR 6s		
4000	....	102¾
2000	....	102¾
U K of G B & I 21		
1000	....	96¼
2000	....	96½
1000	....	96½
2000	....	96¼
2000	....	96¼
2000	....	97
2000	....	96
2000	....	96¼
9000	....	96
1000	....	96
2000	....	96⅛
1000	....	96
Untd K of G B & I rcts of '22		
2000	....	95
5000	....	95
Untd K of G B & I rcts of 29		
1000	....	94⅞
1000	....	94⅞
1000	....	95
U K of G B & I 37		
1000	....	89¼
10000	....	89¼
1000	....	89¼
1800	....	89¼
2000	....	89½
1000	....	89⅛
1000	....	89¼
1000	....	89¼
1000	....	89¼
3000	....	89¼
1000	....	89¼
Untd Rly Invest Co of Santa Fe 5s		
1000	....	74½
U R of S F un ct 4s		
300	....	28⅝
2000	....	28¾
U S of Mexico 4s		
2000	....	15
1000	....	15
U S Real & Imp 5s		
5000	....	80
1000	....	80
5000	....	80⅛
3000	....	80
5000	....	80
2000	....	80⅛
10000	....	80
7000	....	80
3000	....	80
1000	....	80
3000	....	80
1000	....	80
U S Rubber Co 5s		
1000	....	87¼
1000	....	87¼
1000	....	87½
4000	....	87¼
6000	....	87¼
3000	....	87⅝
5000	....	87¼
1000	....	87⅛
6000	....	87
2000	....	87
U S S M & R Co 6s		
2000	....	104
4000	....	103
U S Steel Corpn 5s		
5000	....	99½
1000	....	99¼
2000	....	99½
8000	....	99½
1000	....	99½
3000	....	99
2000	....	99½
3000	....	99¼
8000	....	99
2000	....	99⅝
Utah P & L Co 5s		
5000	....	83⅞
Vir Car & Chem 1st		
2000	....	95⅛
1000	....	95¼
Virgina Rlways 5s		
1000	....	84
1000	....	84⅛
8000	....	84
1000	....	84
9000	....	84
West Maryland 4s		
10000	....	51
8000	....	50⅝
2000	....	50⅞
10000	....	51
2000	....	50⅝
2000	....	50½
6000	....	50
West Union T 4½s		
3000	....	80½
Wheel & L E Ry 4s		
5000	....	53
Wilson Company cv		
1000	....	95½
5000	....	95¼
5000	....	95
4000	....	95
1000	....	95
14000	....	95
1000	....	95¼
Wilson Comp firsts		
9000	....	98
Wisconsin Cent 4s		
4000	....	69⅛

Lib Bonds 3½s	99.00	98.90	98.90
Lib Bonds 1st 4s	92.18	92.06	92.06
Lib Bonds 2d 4s	90.80	90.70	90.74
Lib Bonds 1st 4¼s	92.50	92.38	92.50
Lib Bonds 2d 4¼s	91.30	91.20	91.26
Lib Bonds 3d 4¼s	93.34	93.20	93.30
Lib Bonds 4th 4¼s	91.30	91.20	91.22
Victory Notes 3¾s	98.48	98.42	98.46
Victory Notes 4¾s	98.50	98.42	98.46

LOCAL MINING STOCKS

TONOPAH STOCKS	Bid	Ask
Cash Boy	.07	.09
Jim Butler	.23	.25
MacNamara	.70	.75
Midway	.20	.25
Mizpah Extension	.18	.22
Montana	.10	.13
North Star	.06	.07
Rescue Eula	.27	.30
Tonopah Extension	1½	2¼
West End	1⅛	2⅛
West Tonopah	.10	.12
DIVIDE STOCKS		
Allied Divide	.03	.05
Alto Divide	.07	.10
Belcher	.19	.21
Ben Hur	.10	.15
Brough Divide	.30	.35
Divide Extension	⅝	1
Divide Syndicate	.03	.05
Divide Con	.09	.12
Dividend	.22	.27
East Divide	.06	.08
Hasbrouck Divide	.05	.07
High Divide	.04	.05
Revert Divide	.23	.28
Reno Divide	.03	.05
Rosetta	.07	.10
Silver King	.09	.12
Tonopah Divide	3⅛	3½
Tonopah Hasbrouck	.19	.22
Victory Divide	.16	.20
Verde Divide	.17	.20
Zonte	.32	.35
GOLDFIELD STOCKS		
Atlanta	.02	.03
Blue Bull	.02	.03
Booth	.05	.07
C O D	.02	.03
Combination Fraction	.05	.05
Crackerjack	.03	.05
Diamondfield B B	.01	.03
Daisy	.02	.03
Florence	.25	.35
Goldfield Con	.13	.15
Goldfield Merger	.02	.04
Gold Development	.10	.12
Great Bend	.02	.04
Jumbo Extension	.06	.08
Kewanas	.02	.04
Lone Star	.03	.05
Oro	.01	.03
Red Hills	.02	.04
Silver Pick	.05	.05
Spearhead	.04	.06
MISCELLANEOUS		
Amparo	1.70	1.80
Arizona United	.15	.20
Eden	¼	⅜
Mother Lode	.58	.60

Liverpool Cotton

Liverpool, Jan. 20.—There was only a limited request for spot cotton today, with prices easier on the basis of a decline of 43 points for middling at 27.85d. The sales were 5000 bales. The receipts were 54,000 bales, including 40,500 bales American. Futures were easy in the early dealings. Spot prices were: American, middling fair, 33.35d; good middling, 30.10d; fully midling, 29.10d; middling, 27.85d; low middling, 25.30d; good ordinary, 22.35d, and ordinary, 21.35d.

NEW ISSUE

109,943 SHARES

ORPHEUM CIRCUIT INC

A Delaware Corporation

Common Stock

Capitalization

	Authorized	To be presently issued
8% Cumulative Convertible Preferred Stock	$10,000,000	$6,374,500
Common Stock (par value $1)	1,000,000 shs.	548,812 shs.

This Company has acquired ownership of substantially all of the stock of the Orpheum Theatre and Realty Company and affiliated interests, operating and controlling through ownership or lease 45 vaudeville theatres in 36 cities.

Its theatres are the leading vaudeville houses in the territory extending from Chicago to the Pacific Coast and from New Orleans to Winnipeg.

Its properties are appraised by the American Appraisal Company at $14,933,200. Net earnings last year, with December estimated, were in excess of $3,500,000.

This financing and consolidation will permit the erection of additional large theatres in Kansas City, Minneapolis, Memphis, Los Angeles, San Francisco and other important cities, and a more centralized management.

Martin Beck, President of the Orpheum Circuit Inc., who has been General Manager of most of the corporations in this organization, and his associates, who for many year have been concerned in the management of these properties, will remain in control and own over eighty per cent of the capital stock of this corporation.

Besides the ownership in the above-mentioned territory, this corporation also owns 43 per cent of the stock in B. F. Keith's New York Theatres Company, in Greater New York.

Subscriptions may be sent to us direct or made through any bank or broker. We reserve the right to accept or reject any or all subscriptions or allot a smaller amount of stock than applied for.

Application will be made to list this stock on the New York, Chicago, Boston and San Francisco Stock Exchanges.

The books of the company have been audited by Messrs. Arthur Young & Co., of Chicago.

All legal details in connection with this issue have been passed upon for the corporation by S. Laz Lansburgh, and for the underwriters by Messrs. Winston, Strawn & Shaw, of Chicago, and Messrs. Putnam, Putnam & Bell, of Boston.

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7 Per Cent Cumulative Preferred With Right To Buy Common

Common Now Earning Around 25%

F. A. Brewer & Company offer and recommend American Candy 7 per cent cumulative preferred as one of the prime investments of the year.

This is one of the oldest Candy concerns in America, well stabilized, enjoying widespread favor. Its earnings have shown steady increases over the past five years. Last year the earnings on the common were around 25% after all tax deductions.

The purchase of American Candy at 7 per cent cumulative preferred stock at $100 par carries with it the right to purchase five shares of common of no par value at $7.50 per share with each share of preferred