

American Candy Co. Starts Expansion

7 Per Cent Cumulative Preferred

With Prohibition actually in effect by the 18th Amendment the increased Candy demand that was looked for has begun.

The American Candy Company is already busy with its initial steps of expansion and has purchased the adjoining property with the view toward erecting a second factory unit which will make it one of the largest, most modern candy concerns in the world.

Our recommendation of American Candy Stock has found widespread favor and our books will soon be closed.

This stock is a 7 per cent Cumulative Preferred offered at \$100 par and carrying the right to purchase five shares of common at \$7.50 per share, of no par value, with each share of preferred.

With Right To Buy Common

Orders should be mailed without delay, or preferably wired.

F. A. BREWER & CO.

Specialists in Candy and Sugar Issues 208 South La Salle Street Chicago

"MAKE-A-WILL DAY"

Expert Service is "PROVIDENT" Service

Are your business and financial affairs so arranged that your family will get the most out of your life work if you should be called upon to hand your interests over to a successor?

Consult us today—"Make-a-Will Day," with reference to the disposition of your property.

By Letter, Phone or Personal Interview

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA

N. W. Corner 4th and Chestnut

Superior Oil

THE oil produced from the Corporation's properties is "Somerset Crude" (Kentucky), a high gravity base crude. This oil contains a larger percentage of gasoline than any other crude, even Pennsylvania. It is particularly valuable for its lubricating grades, and its ease of handling in the refinery.

On November 3, 1919 : 15 cents On December 23, 1919 : 25 cents On January 2, 1920 : 15 cents Present posted price of "Somerset Crude" at the well, \$3.25. Present posted price of Pennsylvania Crude, \$5.00. Further advances in the posted price of "Somerset Crude" are anticipated.

An initial quarterly dividend at the annual rate of \$2.00 per share has been declared

Quoted on New York Curb Circular on Request

C. E. WELLES & CO.

Members New York Stock Exchange 71 Broadway New York

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 5 1/4% 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. ELKINS, MORRIS & CO.

Bankers 1411 Chestnut St., Philadelphia Land Title Bldg., Philadelphia

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table of bond sales with columns for bond name, price, and quantity. Includes entries like Am Aer & C Co 5s, Am Tel & Tel Co, etc.

Table of bond sales with columns for bond name, price, and quantity. Includes entries like Lib Bonds 3 1/2s, Lib Bonds 4s, etc.

INDIA GETS MORE GOLD

Withdrawal of \$1,500,000 From Subtreasury Interests Bankers New York, Jan. 21.—Withdrawal of \$1,500,000 gold coin from the Subtreasury for shipment to India excited considerable interest among international bankers today.

DIVIDENDS DECLARED

Kellogg Switchboard and Supply Co., quarterly dividend of 2 cents, payable January 21, 1920. Intercontinental Paper Co., quarterly dividend of 5 cents, payable January 21, 1920.

HEAVY DEALINGS IN CURB ISSUES

Buying Orders Come From Important Sources—Stocks in Strong Hands

SIMMS PETROLEUM ACTIVE

New York, Jan. 21.—There was a strong tone, generally, to Broad street curb dealings today with buying orders coming from important sources. There was evidence that stocks had gone into strong hands in the last week, during the period of unsettlement created by reports about some of the important oil fields.

A feature was the heavy dealings in Metropolitan, which is in a contest with Island Oil, about 10,000 shares of that stock changing hands at 4 to 4 1/4.

Simms Petroleum continued strong, with large trading at 53 1/2 to 54 1/2, and pronounced strength was shown in Gilliland, which ranged from 50 1/2 to 51 1/2. Ohio Ranger was in demand on western buying, due to an announcement by the company that strong Cleveland interests have become affiliates with the company.

Table of industrial stock prices with columns for stock name, high, low, and last price. Includes entries like American Marconi, Amal Tin Stores, etc.

Table of independent oil stock prices with columns for stock name, high, low, and last price. Includes entries like Allied Oil, Amal Royalty, etc.

Table of mining stock prices with columns for stock name, high, low, and last price. Includes entries like Ains-Brit Col, Atlantic, etc.

Table of bond prices with columns for bond name, high, low, and last price. Includes entries like Allied Pac 6s, Beth Steel 7s, etc.

Table of bond prices with columns for bond name, high, low, and last price. Includes entries like U S Steel Corp 5s, U S Steel 6s, etc.

BUSINESS NOTES

A development in the distribution of toys that is being watched with considerable interest is the good progress being made by hardware dealers in disposing of such products.

Because of the extent to which they have been taken up by makers of the more popular priced lines, brogues are not going to be included in the fall showings of some of the leading manufacturers of the finer grades of men's shoes.

There is increasing evidence that the peak of the seller's market in the wooden crates has been reached and is passing. Some of the larger buyers find the mills better disposed to accept the return of imperfect goods.

Trading was again limited in the market for gray goods yesterday, but this fact failed to prevent the making of another new price record.

Among the large number of buyers who are now visiting this market there has been noted a tendency to "shop around." Buyers, it was remarked by one garment manufacturer, are not so certain that it is good policy to place heavy orders now under the unsettled conditions that prevail.

A snowball rolling down hill has nothing on the way the price of a yard of goods increases from the mill to the consumer via the retail factory and the retail store. A rise of \$1 a yard at the mill was said yesterday to add at least \$7.87 to the price of an average suit of clothing when bought over the retail counter.

De Beers Consolidated Mines, Limited

(A Registered Company of the Province of the Cape of Good Hope in the Union of South Africa)

80,000 "American Shares"

Transfer Agent: CENTRAL UNION TRUST COMPANY OF NEW YORK. Registrar: THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

"American Shares" are to be issued pursuant to a Deposit Agreement with Central Union Trust Company of New York, as Depositary, at the rate of five "American Shares" for each two Deferred Shares of the Company deposited.

CAPITALIZATION De Beers 4 1/2% South African Exploration Debentures... £1,607,395 800,000 Preference Shares at £2.10/0 each... £2,000,000 1,000,000 Deferred Shares at £2.10/0 each... £2,500,000

The De Beers Consolidated Mines, Limited, was registered in 1888 in the Colony, now Province, of the Cape of Good Hope in the Union of South Africa. The Company owns the mines of De Beers, Kimberley, Wessleton, Dutoitspan and Bultfontein, and practically the whole of the Koffyfontein Mine. It controls about 80% of the world's output of diamonds.

Dividends on the Deferred Shares have been regularly paid since 1909, with the exception of the years 1915 and 1916, when they were suspended owing to war conditions.

For the year ending June 30, 1919, the company paid 80% in dividends on the Deferred Shares, of which 20% was declared for the first six months and 60% for the second six months. At the present rate of exchange, the year's dividend was equivalent to about \$3 per "American Share."

For the first six months of the current fiscal year ending June 30, 1920, a dividend of 60% was paid, equivalent, at the present rate of exchange, to about \$2.25 per "American Share."

Dividends will be received by the Depositary in Sterling and distributed on the "American Shares," in dollars, without deduction under present laws for British or South African taxes, provided the "American Shares" are shown to be held by persons who are not subjects of or ordinarily resident in the United Kingdom.

Attention is invited to a letter addressed to us by the De Beers Consolidated Mines, Limited, giving detailed information regarding the Company and its prospects, copies of which may be had upon request.

Application will be made in due course to list the "American Shares" on the New York Stock Exchange.

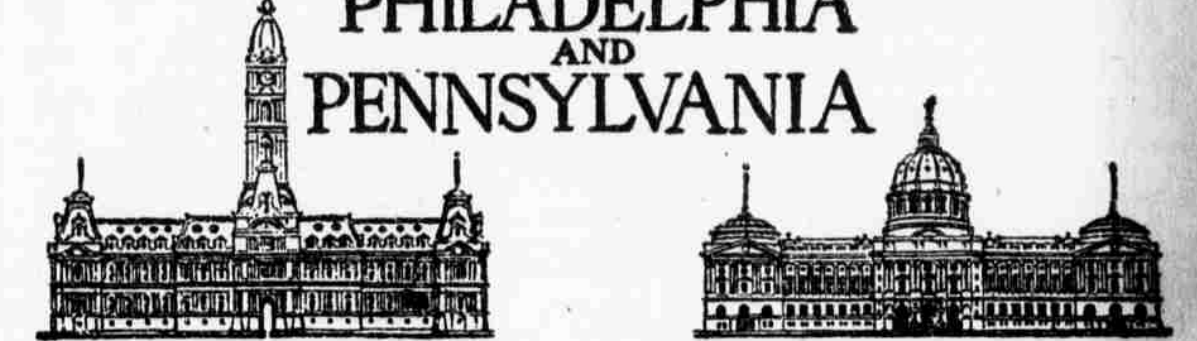
Legal proceedings in connection with the issue of the "American Shares" will be subject to the approval of Alfred A. Cook, Esq.

Price \$47 per "American Share" when, as and if issued. Subscriptions are subject to Allotment.

LAZARD FRERES 19 Nassau Street New York City

The statements contained herein, while not guaranteed, are based upon information which we believe to be accurate and reliable.

January 17, 1920.



FOR PHILADELPHIA AND PENNSYLVANIA

THIS BANK is designated by law

Fiscal and Transfer Agent and Depositary of THE COMMONWEALTH OF PENNSYLVANIA

THE CITY OF PHILADELPHIA THE BOARD OF PUBLIC EDUCATION SCHOOL DISTRICT OF PHILADELPHIA

ALL BONDS of the City of Philadelphia and the State of Pennsylvania are issued, transferred and redeemed through this bank.

MILLIONS of dollars are disbursed by it annually in the payment of interest for these accounts and in the redemption of maturing loans of the City and the State.

STRONG and able to extend its facilities and protection to the financial affairs of the City and the State, as well as to the general public, this Bank is conspicuously qualified to serve your individual or commercial banking requirements.

THE PHILADELPHIA NATIONAL BANK

421 CHESTNUT STREET

We Offer Allegheny & Western Rwy. 1st 4s Philadelphia Electric Co. Two-Year 6s

WELSH BROTHERS 328 CHESTNUT STREET Philadelphia

EQUIPMENT BONDS Railroad Tank Car Marine FREEMAN & COMPANY

BARGAIN DAYS IN BONDS Railroad Issues at the Lowest in Fifty Years Let Us Submit Offerings EDWARD V. KANE & CO. Morris Building

GUARANTEED Railroad Bonds GEO. WILLIAM WALLACE 334 Land Title Building

ACCOUNTANT Auditor and assistant to executive, with analytical mind for cost operation, etc. and financial statements and preparing same. Fully qualified for investment and loan work. Desires permanent position. Christian. American. Excellent references. Please send resume to: Mr. J. H. Smith, 4000 Chestnut St., Philadelphia, Pa.