

American Candy Co. 7 Per Cent Cumulative Preferred With Right to Buy Common

Increased Candy Demand Due to Prohibition Has Already Begun

The actual arrival of Prohibition has brought the expected increase in the candy demand, and the American Candy Company has already begun the necessary expansion by the purchase of the adjoining property for its next factory unit.

American Candy Company stock has found widespread recognition as a prime investment both in the large investment centers and at home, where considerable blocks of the stock have been retained by close interests of the Company.

Therefore, those wishing to make initial investments in this stock or to increase their present holdings should do so without delay.

This 7 per cent cumulative preferred issue offered at \$100 par carries with it the right to buy five shares of common, of no par value, at \$7.50 per share with each share of preferred. And, inasmuch as the earnings on the common this year will be around 25 per cent after all tax deductions, F. A. Brewer & Company recommend American Candy as an investment of exceptional interest.

Orders should be mailed immediately, or preferably wired.

Factory Expansion Now Under Way

F. A. BREWER & CO.

Specialists in Candy and Sugar Issues

208 South La Salle Street Chicago

An Endorser For Every 1920 Debtor

That is what the American's Unlimited Policy of Credit Insurance becomes when applied to your business. Think of the worry saved, the credit losses prevented, the profits protected. Such a broad service will start your New Year right.

You can buy the American's Credit Insurance Policy on an absolutely economic basis. If you are a manufacturer or wholesaler, we will guarantee to prevent, else pay, your bad debt losses beyond the normal loss inherent in your business, whatever the aggregate amount of such covered losses.

An inquiry will bring you interesting and valuable statistics without any obligation upon your part. Let us hear from you.

THE AMERICAN CREDIT-INDemnITY CO. OF NEW YORK

E. M. TREAT, PRESIDENT

W. J. Morphy, Manager J. F. McFadden, Gen. Agt.

Mutual Life of N. Y. Bldg.

Phone—Filbert 5503

Philadelphia, Pa.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table of bond sales transactions including columns for bond name, quantity, price, and other details.

ELK BASIN LEADS CURB OIL GROUP

Outside Market Irregular in Tone and Movement All Through Day

MONTGOMERY-WARD STEADY

New York, Jan. 22.—The curb market for petroleum products both tone and movement all through the day, with some of the petroleum issues showing a stronger tone.

Elk Basin was one of the most active features in that group, advancing to 9 1/2%.

INDUSTRIALS

Table of industrial stock prices and movements.

INDEPENDENT OILS

Table of independent oil stock prices and movements.

MINING

Table of mining stock prices and movements.

BONDS

Table of bond prices and movements.

LIVESTOCK QUOTATIONS

Table of livestock market prices and quotations.

BUSINESS NOTES

The showrooms of the garment manufacturers were the scene yesterday of buying that is still of the careful sort.

The slowness of trading in the gray goods market this week, coupled with the sharp break in cotton brought out quite a few second hand fabrics yesterday at concessions.

In the opinion of a women's wear manufacturer, the high prices forced on the public are having one effect it may take the retailers some time to overcome.

"Foreign Trade Through Foreign Investments"

Progress of the Reconstruction of France

As a result of the recent elections in France the whole world was impressed with the rebuff given to the radicals and by those seeking to destroy a conservative form of government.

Recently the French people subscribed to a 5% Credit National amounting to 4,000,000,000 francs, a sum equal to four-fifths of the total indemnity paid to Germany in 1871.

Never has the ability of the French people to "come back" been more in evidence than since the armistice was signed. The traditional thrift and industriousness of the French family are in greater evidence than ever.

The following facts speak for themselves:

Table comparing Northern and Eastern Railways, Bridges and Tunnels, Communities, Tillable Lands, Houses, and Factories in 1918 vs 1919.

One of the most important problems to be solved is the question of French exchange. The best way to improve French exchange is by a more even balance of trade.

Due entirely to exchange rates we are able to quote the following figures:

Table showing exchange rates for 5% French Victory Loan and 4% French Loan of 1917.

The United States is in a better position than any other country to take advantage of these prices as this country is the only one whose currency will buy French francs on such unprecedented terms.

We will buy, sell or quote any of the internal loans of the French Government. We invite inquiries for further particulars and requests for the literature we have prepared regarding the internal loans of the allied governments.

A. B. Leach & Co., Inc.

Investment Securities 115 So. Fourth St., Philadelphia

New York, Minneapolis, Chicago, Baltimore, Boston, Pittsburgh, Buffalo, Cleveland

Commercial Finance Company

1216-17-18 Liberty Building N. E. Cor. Broad and Chestnut Streets

Lends Money on Assignments of Approved Accounts Receivable

Dividends regularly paid since organization. 7% Preferred Stock For Sale

At Par, \$10, and Accrued Dividend

OFFICERS: Webster King Wetherill, Pres. Charles A. Schwenk, Secretary and Treasurer

DIRECTORS: John J. Hoffercker, John F. DaCosta, Charles P. Hall, Walter C. Harris

DO YOU KNOW ABOUT CREDIT INSURANCE?

UNLESS you conduct your business on a cash-in-advance basis, you need credit insurance.

It is even more vital to you than fire insurance. Bad accounts are more frequent than fires—and an uncollectible account is as much a loss as if the goods were utterly destroyed.

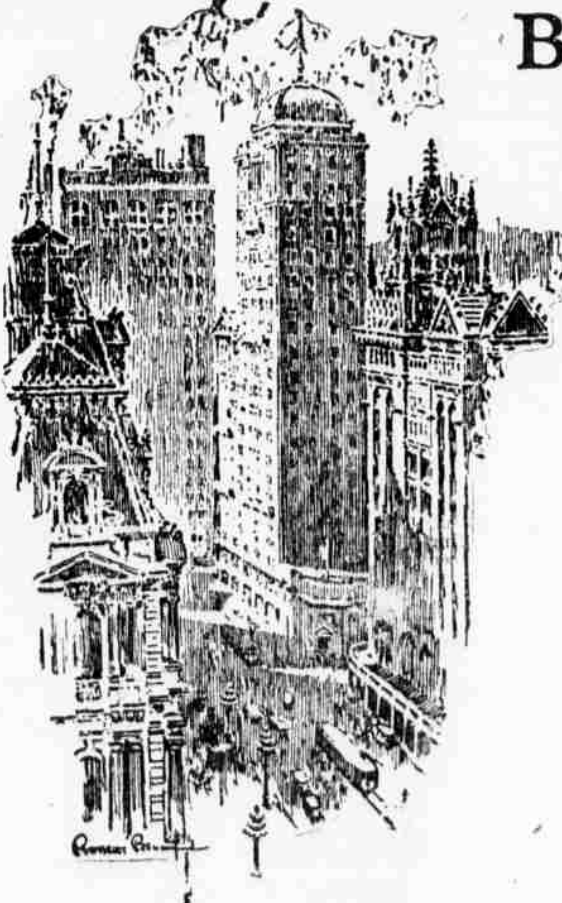
No amount of precaution on your part can absolutely prevent credit losses, but the "London" can and does pay them—and "loss" in this connection, is construed to mean any account covered under the Policy that the debtor does not pay at maturity, if you comply with the terms of your policy.

It won't obligate you to ask for particulars.



LONDON GUARANTEE AND ACCIDENT COMPANY LTD.

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Buy Liberty Bonds on the Instalment Plan

At present market prices, Liberty Bonds net the investor 4 1/4 to 5%, and carry liberal tax exemptions.

This Company will purchase Liberty Bonds for you and allow you to pay for them in monthly instalments.

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LIBERTY BONDS

All Issues Bought and Sold \$50 \$100 \$500 \$1000

GRAHAM, PARSONS & CO. 435 Chestnut Street Philadelphia

1817 1919 Fire Association

OF PHILADELPHIA N. W. Cor. 4th & Walnut

CHARTER PERPETUAL

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