CHICAGO
DIVIDEND NO. A3

Dividend of FIFTY CENTS (\$.50) per share on the Capital Stock of Libby, McNeill & Libbs, will be paid on January 5th, 1920, to stockholders of record December 12, 1919, as shown on the books of the Company.

On account of annual meeting, transfer, books will be closed from December 13, 1919, to January \$, 1920, inclusive.

HARRY WILLIAMS, Secretary

CRAIN MARKET

| 12.35 (amutty) | No. 4 hard: 1 car. \$2.46; | car. \$2.46; Chicago Grain and Provisions.

Ryc—No. 4: 1 car, \$1.47.
Barley—No. 4: 1 car, \$1.41. Sample:

Chicago Grain and Provisions.

Lard.

Jan. 28.10 23.29 22.67 22.67 22.25 22.97 22.87 2

510,000 Shares

Montgomery Ward & Co.

(Illinois Corporation)

Common Stock (Having no Par Value)

Dividends Exempt from Federal Normal Income Tax. Exempt from Personal Property Tax When Held by Residents of Illinois.

> 1,000,000 shares Common Stock authorized. Of this amount 150,000 shares are reserved for employees of the Company; 340,000 shares are held by new interests in the Company; and 510,000 shares are already applied for or are to be sold to the public.

Transfer Agents Continental and Commercial Trust and Savings Bank Chicago

Banker's Trust Company, New York City

First Trust and Savings Bank Chicago First National Bank of the City of New York

Listed on the Chicago Stock Exchange

BUSINESS. Montgomery Ward & Company was established in 1872 as the first catalogue and mail order house in the United States. It was incorporated in Illinois in 1889 and reincorporated in New York in 1913. Because of the passage of the New Illinois Corporation Law, the company has been reincorporated in Illinois, thus making all of its stock exempt from personal property taxes when held by residents of Illinois.

SALES TERRITORY. Since the organization of the company its volume of business and sales territory have constantly increased until now orders are received from every state and outside territory of the United States, as well as foreign countries, the sales to date for 1919 being approximately \$90,000,000.

Salient Features

From the letter of Mr. Robert J. Thorne, President of the Company, and the report of Messrs. Arthur Young & Co., Certified Public Accountants, we ummarize as follows:

98% OF THE COMPANY'S ORDERS are accompanied by cash

MERCHANDISE IS BOUGHT directly from manufacturers and sold by mail directly to consumers, largely eliminating all intermediate profits. The company itself operates factories and is interested in many others.

IN VIEW OF THE FACT that company has been in business nearly 50 years and that millions of dollars have been expended in advertising and distributing catalogues, and that hundreds of thousands of customers have dealt with it continuously, it is clear that the Good Will, catalogues and lists are of immense value. It is believed that the Good Will is equal to entire net assets of company, although neither these nor other intangible values are carried on its books as assets.

SALES FOR 1918 were over \$76,000,000, an increase of over 100% in the past six years; and the estimated sales for 1919 show an increase of almost 150% during that period.

NET PROFITS have shown an increase from \$1,653,481 in 1913 to \$6,390,181, before taxes, in 1918.

THE ASSOCIATION with men who have already become large holders of this new stock will greatly benefit the company in broadening its merchandising field, and the company, continuing under the same management, will be greatly

THE COMPANY has specific plans for large developments, which will balance its facilities for new warehouses and distribution covering the entire United States in the most economical and efficient manner.

THE FINANCING of the company is ample to carry out these projects and to maintain a generous cash reserve, the balance sheets showing cash on hand, \$29,701,495.16; Liberty Bonds, \$1,609,443.25.

The legality of this issue has been approved by Messrs. Winston Strawn & Shaw of Chicago; Messrs. White & Case of New York City, and Mr. Henry L. Moses of New York City.

For subscription, subject to allotment, we offer this stock

At \$45.00 per Share When, as and if issued and received by us

John Burnham & Co. 41 S. La Salle Street, Chicago

H.P. Goldschmidt & Co. 37 Wall Street, New York

The statements in this advertisement, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

Market and Industrial News of the Day

LIVE STOCK

Omaha. Docember \$, 1919.

Recipits were—Cattle Rogs. Sheap Estimates were work. Western beef was been statimated with the company.

Recipits were—Cattle Rogs. Sheap Estimates work ago. 20, 34 1, 35 1, 30 1, 10

Send for this Useful Primer for Investors

To help inexperienced investors we have prepared a little booklet—"What You Should Know About Investment." It is easy to read, easy to understand. It contains answers to many important questions about securities. It will be sent to you free on request for OB-269.

The National City

First National Bank Building lephone 3316 Douglas

Trader buyers carried off quite a supply of feeders and as a result were not buying as actively this morning. With small country demand prices were about steady on the fleshy feeders and some of the light kinds were weak. Western beef was very scarce and prices steady to strong.

strong grades at \$13.00@13.50.

FAT EWES.

181 fed. .111 \$8 65 41 fed. .107 \$9 00
77 culls. 9 0 6 50

FAT LAMRS.

18 fed. .82 14 50 94 fed. 80 15 10
47 fed. .70 13 50

FEEDING LAMBS.

15 fed. .64 13 00 5 fed. .76 13 00

Quotations on Sheep—Lambs, good to choice, \$14.50@15.25; lambs, fair to good feeders, \$13.50@14.00@14.50; fleshy feeders, \$13.50@14.00; good to choice feeders, \$13.25@13.50; fair to good feeders, \$12.76@13.25; cull lambs, \$10.00@12.00; yearlings, \$12.00@13.00; wethers, \$10.50@11.25; ewes, good to choice, \$8.50@9.00; fair to good ewes.
\$8.0@8.50; good feeding ewes, \$6.00@6.75; culls and canners, \$5.00@6.00.

culls and canners, \$5.00 @6.00.

Kaneas City Mo., Dec. 8.—Cattle—Recipts, 33.000 head; market steady to weak; heavy beef steers, choics and prime. \$16.15@18.50; medium and good, \$10.25@16.15 common, \$8.25@10.25; light weight, good and choice, \$12.60@17.75; common and medium, \$7.75@12.60; butcher cattle, heifers, \$5.25@13.75; cows: \$6.15@12.00; canners and cutters, \$5.00@6.00; veat calves, \$12.25@16.50; feeder steers, \$7.50@13.00; stocker steers, \$5.50@10.00.

Hogs—Receipts, 20.000 head; steady to 50 cents lower; bulk, \$12.85@13.25; heavies, \$13.00@13.45; mediums, \$12.30@13.90; lights, \$12.75@13.25; light lights, \$12.25@15.30; packing sows, \$12.25@12.75; pigs, \$11.00@12.25.

Sheep and Lambs—Receipts, 7.000 head; market \$0 to 25c higher; lambs, \$14.00@15.85; culls and common, \$9.00@13.85; yearling wethers, \$10.75@12.50; ewes, \$6.50@9.00; culls and common, \$3.25@36.26; breeding ewes, \$7.50@11.50; feeder lambs, \$11.00@13.25.

Sioux City, Ia., Dec. 8.—Cattle—Receipts, 7,500 head; market weak, 25c lower; beef steers, charred fed, \$\frac{1}{2}.50\oversigned{1}\)18.00; short fed, \$\frac{1}{2}.50\oversigned{2}\)18.00; short fed, \$\frac{1}{2}.50\oversigned{2}\)18.00; warmed up, \$\frac{9}{2}.50\oversigned{2}\)18.00; fat

Short Term Notes

ing sows, rough, \$11.00@12.00; pigs, \$10.00 Sheep and Lambs—Receipts, 2,500 head; market steady, Lambs, \$12.50 p18.00; culls and common, \$7.00 p13.00; yearling wethers, \$10.50 p18.50; ews, medium and choice, \$6.50 p9.60; culls and common, \$3.50 p6.60.

Minneapolis Grain. Minneapolis, Dec. 8.—Flour—Unchanged. Barley—\$1.26@1.48. Rye—No. 2. \$1.57@1.55. Brag—\$41.00,



an Income Month by Month

Buying at the

Bottom Now is the time, with stocks selling considerably below their recent high point, for the small investor to study more closely than ever general market conditions, with a view to picking up those securities that through technical circumstances alone are carried well under their real values. Let us keep you in touch

able opportunities presented Write Dept. OB-15 for sample copy of the Current Market Review and copy of

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500

\$1000

They bear interest 6%, semi-annually. Tax free in Nebraska.

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American Security Company

N. W. Corner 18th and Dodge.

Douglas 5013

THE NUNNALLY COMPANY

New Issue

CAPITALIZATION 160,000 SHARES (NO PAR VALUE) COMMON STOCK

No Bonds, Notes or Preferred Stock

Transfer Agents: Bankers Trust Co., New York, N. Y. Citizens & Southern Bank, Atlanta, Ga.

Registrars: Chase National Bank, New York, N. Y. Trust Company of Georgia, Atlanta, Ga.

The Nunnally Company, manufacturers of high-grade candies, is being incorporated under the laws of Delaware as a reorganization of the Nunnally Company (of Georgia). The business was founded in 1885 in Atlanta and since its formation has shown continuous and substantial growth. The Company is the largest manufacturer of high-grade candies in the Southern States, with a distribution national in character. James H. Nunnally, the founder of the business, will remain in active management of the Company's affairs as Chairman of the Board of Directors. PURPOSE OF REORGANIZATION

BUSINESS

The purpose of this reorganization is to enable the Company to increase the national distribution of Nunnally products, and to expand its facilities for carrying on business. The increased capitalization will result in a number of additions to the Company's plant, located in Atlanta, as well as an increase in the number of retail stores in operation throughout the country. PLANT FACILITIES AND STORES

The Company's candy manufacturing plants are modern and completely equipped in every respect. About five million pounds of high-grade candies are turned out annually and with the augmented facilities this output will be Breatly increased. Nine retail stores, advantageously located in various cities, are being operated at the present time. A further expansion along this line is contemplated. There are approximately one thousand employees on the Company's pay roll.

SALES AND EARNINGS

The remarkable progress made by the Nunnally Company is indicated by the steady and consistent annual in-The remarkable progress made by the Nunnally Company is indicated by the steady and consistent annual increase in the volume of sales since the foundation of the Company, thirty-five years ago. In the 1917 fiscal year, net sales stood at \$1,436,715.00. In 1918, net sales crossed the \$2,000,000.00 mark, while in 1919 the total is placed at \$3,326,000.00 (two months estimated). Sales for the 1920 fiscal year are conservatively estimated at \$4,500,000.00. For the current fiscal year (two months estimated), the Company will show net earnings, before Federal taxes equivalent to \$4.00 per share on the new issue of stock, while in 1920 it is estimated that earnings, before taxes, will amount to at least \$4.50 per share on the common stock now being offered at \$23.00.

The Company has regularly paid dividends from its inception. In view of the consistent growth in the past and the excellent prospects for the future, and considering the conservatively estimated increased earnings for 1920, in our opinion \$2.00 per share can be paid annually on this stock, accruing from January 1, 1920. We look forward to the same steady growth and feel reasonably sure that conservative increases in the dividend rate will be made from

the same steady growth and feel reasonably sure that conservative increases in the dividend rate will be made from time to time. At the offering price of \$23.00 per share, an annual dividend of \$2.00 will yield a return of 8.60%, and an annual dividend of \$2.50 will yield 10.85%.

PROSPERITY OF CANDY INDUSTRY

The constant and increasing demand for confectionery is well in excess of production. The stability and continued growth of the industry is assured. Prohibition and the increasing consumption of sweets in the United States have brought the candy business to a position of permanent prosperity. The old and well established candy manufacturers, with wide experience and progressive management, are in the best position to take advantage of this

The Nunnally Company, with its reputation for a high-grade product, and the wide distribution for its output, is in an unusually strong position to profit by this situation. Legal details pertaining to this issue have been passed upon and approved by Messrs. Brown, Randolph & Parker of Atlanta, Ga., Messrs. Anderson, Rountree & Crenshaw of Atlanta, Ga., and Messrs. Morgan, Carr & Baiter of New York, N. Y.; audits by Hackins & Selle; appraisals by American Appraisal Co.

We offer these shares for subscription, subject to allotment, when, as and if issued and received by us. We reserve the right to reject any and all subscriptions or to allot a smaller number of shares than subscribed for. Application will be made in due course to list these shares on the New York Stock Exchange.

PRICE, \$23 PER SHARE

SECURITIES SALES COMPANY TELEPHONE: IVY 2200 GRANT BLDG. ATLANTA, GEORGIA

NEW ORLEANS, LA.

WYN HOTEL BLDG.

CHARLOTTE, N. C.

AND GRAVIER ST. BENINGLE HOTEL BLOS.

JACKBONVILLE, PLA.

BABCOCK, RUSHTON & CO.

MEMBERS NEW YORK STOCK EXCHANGE CHICAGO STOCK EXCHANGE TEL. CENTRAL BOOK BOSTON STOCK EXCHANGE

CHICAGO BOARD OF TRADE

The above information, while not guaranteed is obtained from sources we consider reliable, and we have depended upon the se purchasing this stock.