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The General Rules of How to Give a Broker Instructions. Brokers' Commission

Charges. How to Indorse a Stock Certificate. How to Use Collateral in

How to Group Investments. The Deposit Requirements for Carrying Stocks on The Rights of Stock and Bond Holders, etc.

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JONES & BAKER SECURITIES Widener Bldg., Philadelphia Phones Bell, Wahust 6065

Keystone, Race 2290 Direct Private Wires Detroit Chicago Baltimore

### Lehigh & New York Railroad Company

First Mortgage 4 Per Cent. Bonds

Due September !, 1945

Guaranteed Principal and Interest 35 Endorsement by the Lehigh Valley Railread Company.

Price: To Net 5.80 Per Cent.

Biddle & Henry 104 SOUTH FIFTH STREET

# BONDS

\$50, \$100, \$1000 Bought-Sold

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HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING

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RAILROAD, INDUSTRIAL, **PUBLIC UTILITY** MARTIN & CO.



Proposals

OPOSALS FOR NURSES NORFOLK

RUITE—Office of the Quartermaster General, Clothing and Equipase Division. Scaled opposits in duplicate will be received here united the proposition of the proposit

### **NEW YORK BOND SALES** Summary of the Individual Transactions on the New York Exchange

3000

1000

9534

Armour & Co 48 1000 ... 67% Armour & Co 4%8

10000 5978 Balt & Ohio ev 5s Hud & 1000 5976 32000 1000

Beth Steel Corp fd 10000 1000 . \$7% 20000 Beth Steel 5g of 36 5000

2000 85 15000 1000 8478 15000 Brk Hap Trans 58 25000

2000 . . 30 Brook Rap Tran 7s

10000 ... 39 1/4 B Rap Trans et 7s

B R Trans et sta 78

7000 . 33 Brk Union Ele 1st 3000 . . 63½ Cen of Georgia cn

1000 .... 86 1/2 Central Pacific 1st

Central Pacific 3 1/2 3000 82 3000 82

Cen R R of N J 5s

3000 ....100 Central Leather 5a

1000 . . . 97% Ches & Ohio cv 5s

10000 ... 80 ½ 16000 ... 79 ½ Ches & Ohio 4 ½ 8

Chi & Alton 3s

10000 .... 72 % Chi B & Q neb

1000 ... 90 1/2 Chi B & Quincy 4s

5136

3000 ... 104 1/6 Chi Un Sta 4 1/2 8 1000 ... 70 1/6

2000 ... 6494 C M & St P cv 4 142 5000 ... 5074 Chi M & St P 4s '25

30%

1000

3000

3000

1000

3000 92% 10000 92% 3000 92% of N Y 415 of 55

1000 100% City of Paris 68 5000 94

Colo a So Ity 4s

Det Unt Rys 4168

Dom of Canada '21

Erle General Lien

Granby Con Min &

2000 . 96 5s Hud & Man in

25000 . 12 Hud & Man fd

10 Central 5148
111 Central 5148
5000 9056
5000 9054

Im J Gov Is eng sta

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Int Met 10000

7.5

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... 5854

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7152 1000 S F ad) Eric RR 48 7032 1000 S F 48 1000

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1 2000 8378 2000 8176 N Y Telephones 6s

1000 40 Norf & Western 48 2000 77 1000 74 ½ 4000 72 ½ Norf & West ev 68

1000 . 53% Forth Padific 4\*s 10000 . 76%

2000 71½ Oregon Short L 6s 4000 99½ Ore Wash RR Co & Navi Co 4s

Pac Gas & E Co 5s 1000 . . . 83 Pac Mall S C ev 5s

8000 90% Pierce Oil of '24

1000 . . . 80 ½ 8000 . . . 80 ½ 1000 . . . 80 ½ R I Ark & I. 4 ½ 8

Southern Pacific fd

6236

2444

9936 9936 9934

82

85

Southern Pacific 5s

1000 61 5000 61% 5000 61 Southern Rwys 58

1000 9674 25000 5000 9674 UK NYWC&B4128 rets 1000 3374 25000

1000 104 1000 1000 103 ½ 5000 Northern Pacific Is 10000

9000

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10000

S & P Co 6s sta Northern Pacific 6s

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74% V Car-Chem Co 1st

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82 14

Chicago, Dec. 1.—Severe weather, light receipts, with the coal situation ominous, sustained strength in the cash article, and an advance in hogs led houses today and the market made ma-terial gains. Offerings were light all around. The volume of business was curtailed because of crippled wire serv-

Although lack of fuel may compel in 10000 445% Although lack of fuel may compel in dustries to shut down, this factor was more bullish than bearish, because if

Low temperatures are forcing increased feeding on the farms.

Prices for corn in Argentine remain heavy, notwithstanding fair purchases by forcign interests. Farmers there continue to offer quite freely, and unless there is a material increase in purchase for export, disposal of big reserves there may become difficult.

Outstanding moved convent. There was

terests particularly active. Most of the selling was by local pit traders. While forwardings from the country remained light, the strength in corn was the chief cause for the buying. Export ers showed interest in heavy oats, bu-bids were reported to be out of line. Private cables indicated that Premier Hughes, of Australia, has promised to restore the open wheat market there.

### COTTON IRREGULAR IN EASY SESSION

Near Months Higher, Late

Semiannual Interest Due Today Will Not Be Paid

Lib Bond 3½s... 99.94 99.86 99.86 Lib Bond 1st 4%, 94.10 93.80 93.80 Lib Bond 1st 4½s 94.30 91.30 91.30 Lib Bond 1st 4½s 94.30 94.10 94.10 Lib Bond 2d 4¼s. 92.30 91.80 91.30 1Lib Bond 3d 4¼s. 92.30 91.88 91.94 Lib Bond 3d 4¼s. 94.28 93.94 94.00 Lib Bond 4th 4¼s 92.28 91.84 91.84 Victory Notes 3½s 90.02 98.94 98.90 Victory Notes 4¾s 99.04 98.96 98.98 1 15 annual interest due today on the Im-10 18 perial Russian Government five-year 10 18 18 per cent external loan will not be

sion of interest on the 6½ per cen Imperial Russian bonds announced several months ago. The two issues were floated by the

NEW YORK COFFEE MARKET New York, Dec. 1.—The coffee market opened at advances of 21 to 33 points, due to an improvement in the Brazilian situation. Shorts were buying early, together with new buying attributed to Wall street interests. It is believed that there is a very substantial short interest in the speculative coffee markets, which may be forced to cover should the money and stock markets and the political situation become more nusettled. On the advance there was some scattered profit-taking.

Speculative interests appeared to

Speculative interests appeared to center their activities in July, which was in good demand, selling to 15,15c.

DIVIDENDS DECLARED

10000 45
10000 45
25000 45
20000 45
5000 45
5000 45
1000 3846
1000 3846
1000 3846
1000 38
K C & Pouth 3s
4000 665/2
1000 38
K C & Southern 5s
C & Southern 5s
S000 733/6
S000 73/6
S000 73

· Liverpool Cotton

Liverpool Cotton

4000 72%
Lacka Steel C of 50
20000 93%
L S & M S 3 ½8
2000 69%
Lehigh Valley 6128
Lehigh V

### DAY'S NEWS INDUCES PURCHASING OF CORN

Volume of Business Light Because of Crippled Wire Serv-

to free buying of corn by commission

more bullish than bearish, because it will prevent additions to meager stocks. Cars are scarce in the grain bedt, and the demand for the moving of corn has increased faster than the equipment. Low temperatures are forcing increased

Onts also moved upward. There was good buying by commission houses, with one concern representing western in-

7354 75 755 7856 7456 7856 77 7756 7856 7756 7856 .23.80 25.95 28.80 (28.87 82.70 May 18.40 18.50 18.57 18.45 \*18.15

Lower-Liverpool Chief Seller of Distant Positions

OTTON HELP WEATHER CONDITIONS
New York, Dee L.—The following temperatures were recorded in the cotton helf this morning: Knowville and Nashville, 30: Monteomery and Macon, 36: Little Rock and Memphis, 38: Shreveport Oklaboms, City. Vicksburg, Augusta and Wilmington, 40: Atlanta, 42: Pensacola and Jacksonville, 46: San Antonio, New Ordens, Charleston and Savannah, 48: Corpus Christi, 58: Tamas, 64, and Galveston, 66: There was 12 nopid precipitation at Savannah and 42 at Jacksonville, Frost was reported at Pensacola.

New York, Dec. 1 .- Irregularity marked the opening of the cotton market this morning and first prices were from 7 to 15 points higher on near, to 15 to 35 points lower on late months. The strength of spots accounted for the former, while Liverpool was a leading seller of late positions.

It was reported that exporters had paid 550 points on January, in Galveston, and were paying 450 on January, at interior centers, for basis middling. at inferior centers, for basis midding, 28 millimetre, ordinary staple cotton.

The Times-Picayane estimate of 10, 642,000 bales for the crop, without linters, was considered hearish, but was partly offset by private reports from Fall River, saying that few men had refused to report for work this morning. Later, December was weakened by increased pressure and sold 13 points under Saturday's close, but the late

nonths held steady, and were about 30 points net lower.

The receipts at the ports for the day are estimated at 40,000 bales, against -30,793 bales a week ago and 17,251 bales a year age.

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### DEFAULT ON RUSSIAN LOAN

New York, Dec. 1.—The Nationality Bank announced today the semi-

Default on this issue follows suspen.

National City Bank and other American financial institutions in the days of the European war. The total issue of the

5½ per cent loan amounted to abou \$25,000,000, maturing December 1

### American Industrial Roofing Tile

When fire reduced the old wing of the plant shown above, the modern fire-proof addition adjoining, with its American Cement Tile Roof, remained undamaged.

American Industrial Roofs are weather-proof as well as fire-proof. We build them for every type of industrial structure. Let us solve your roofing problem.

Cement Tile Mfg.Co. 824 Oliver Building, Pittsburgh

509 Brown-Mars Bldg. Birmingham

New Issue

Non-Taxable in Ohio

\$6,000,000

## The Hydraulic Steel Company

1% Cumulative Convertible Preferred Stock

CAPITALIZATION (upon completion present financies) Authorized 7% Cumulative Conv. Preferred Stock, par \$100 . . . \$6,000,000 \$6,000,000 The Company will have no mortgage or funded debt.

\* The exact number of shares to be issued will vary slightly according to sumber of shares of old company exchanged.

Each share convertible into 21/2 shares common stock from April 1, 1920 to April 1, 1921 and into 2 shares thereafter.

Net profits, as shown below, average \$6.93 per share on common stock (200,000 shares) for last two years after deducting dividends on this preferred stock issue.

We summarize from letter from James H. Foster, President of the Hydraulic Pressed Steel Company, as follows:

The Company will own and operate four plants with buildings covering 60 acres, employing 3400 hands. Operations extend from production of steel ingots, bars and sheets to finished stampings such as automobile frames and parts, truck tire bases, oil barrels, steel forms for concrete construction. Unfilled orders at present on the books exceed \$7,000,000. The Company's profit-sharing labor policy demonstrated its high value during the recent Steel Strike. There will be no change in control or management

Net Profits:

Per, 31 1916 Dec. 31, 1917 June 30, 1918 June 30, 1919

Net earnings after all taxes . \$1,103,412 \$1,768,877 \$2,067,323 \$1,564,887\* and depreciation ... Times Preferred Dividend earned 2.62 4.21 4.92 . Traversion period from year to negoe basis.

Restrictions provide for an annual sinking fund equal to 5% of this issue beginning January, 1922; for the maintenance of liquid assets at not less than 150% of current liabilities; and that no mortgage, fixed charge or lien will be created, other than purchase money mortgages for properties hereafter acquired, without the consent of 75% of the preferred stock.

Conditions: Preferred as to assets and dividends, the latter payable quarterly (Jan. 1, etc.). Callable on 30 days' notice at 1021/2 and accrued dividends; right to convert remains for 30 days after call.

> Application will be made in due course to list both the Preferred and Common Stocks on the New York Stock Exchange

When as and if issued and received by us, subject to the approval of our counsel.

100 and Accrued Dividend

MONTGOMERY & CO. Philadelphia New York

FIELD, RICHARDS & CO. THE BONBRIGHT-HERRICK CO.

Cleveland

Investing for Independence

How To Invest Your December Funds

CEND Now for our extensive and greatly

diversified December Offering Sheet of

and learn the favorable yields of 96 of the standard and

latest issues of high-grade bonds and preferred stocks.

private investors will consult this list for the placing of

their current funds. Let us send it to you. The list

 Bonds
 2.00 to 5.00

 State and Municipal Bonds
 4.20 to 5.25

 Foreign Government Bonds
 6.00 to 8.75

Short Term Railroad, Public Utility
and Industrial Bonds. 5.70 to 7.30
Railroad and Industrial Bonds 5.35 to 7.65
Public Utility Bonds 5.67 to 6.75
Realty Issue

This list, containing descriptions of many attrac-

tive issues, will be sent on request for P. L .- 266

The National City Company

Main Office: National City Bank Bldg. N.Y.

Philadelphia-1421 Chestnut St.

Bonds Short Term Notes Preferred Stocks

United States, Territorial, Federal Land Bank and War Finance Corporation

Consult if before you invest your December funds

Thousands of the leading banks, institutions, and

carefully selected securities.

This information and these statistics are not guaranteed, bu have been obtained from sources we believe to be accurate

We Offer, Subject to Previous Sale: \$200,000

### United Kingdom

Great Britain and Ireland

TEN-YEAR 51/2 % CONVERTIBLE GOLD BONDS Due August 1, 1929 PRICE: 961/4 and Int., Yielding Over 6% THREE-YEAR 51/2 % CONVERTIBLE GOLD NOTES Due November 1, 1922

PRICE: 98 and Int., Yielding About 61/4 % SAMUEL K. PHILLIPS & CO. Members Philadelphia Stock Exchange

507 Chestnut Street

ELMER G. PARSLY, L. FULLER PARSLY GENERAL PARTNERS

JOSEPH PRIESTLEY BUTTON

SPECIAL PARTNER ANNOUNCE THAT THEY HAVE FORMED A CO.PARTNERSHIP

UNDER THE NAME OF PARSLY BROS. & CO.

TO DEAL IN INVESTMENT SECURITIES AND TO TRANSACT A GENERAL BROKERAGE BUSINESS IN STOCKS AND BONDS WITH OFFICES AT

1421 CHESTNUT STREET PHILADELPHIA

MEMBERS PHILADELPHIA STOCK EXCHANGE

NEW YORK CORRESPONDENTS REDMOND & CO.

PRIVATE WIRE SERVICE TO NEW YORK, PITTSBURGY, HARTFORD, PROVIDENCE AND BOSTON

A. H. WHAN & COMPANY CERTIFIED PUBLIC ACCOUNTANTS 120 BROADWAY, NEW YORK

ANNOUNCE THE OPENING OF A PHILADELPHIA OFFICE IN THE COMMERCIAL TRUST BUILDING

MR. WILLIAM H. BROWN, C. P. A. (PA.) RESIDENT MANAGER

Pressers to Ask Wage Rise United Drug Company Trenton, Dec. 1.—A wage increase, varying from 10 to 50 per cent, is being considered by Sanitary Pressers Local No. 45, National Brotherhood of Operative- Potters. There are about 800 members of the trade in this city, and all are now engaged, as business is brisk. The present rate of wages is about 40 per cent above that which obtained under pre-war conditions.

United Drug Company

Common Stock Dividend No. 13

The Directors of United Drug Co. nave declared a quarterly dividend of 1% on the common stock of United Drug Co. payable January 2d, 1920, to stockholders of record December 18th, 1919.

JAMES C. McCORMICK, Treasurer Boston, November 28, 1919.

MR. ELMER G. PARSLY has withdrawn from our firm December 1, 1919

to more than 50 ction

sected by more than

HARPER & TURNER Investment Bankers 1600-1012 Stock Exchange Building LIBERTY BONDS All lasues **Bought and Sold** 

.2.00 to 5.00

.6.00 to 8.75

0 \$100 \$500 \$1000 GRAHAM, PARSONS &CO. 435 Chestnut Street Philadelphia

# 50 Church St. 801 Otis Bldg. New York Philadelphia