Service and Stability

Our Title Department

is now operating in the addition to our building just completed for its

The convenience and comfort of the new quarters will add to the efficiency of that department and enable it to render a service even more prompt and satisfactory than in the past.

We will be very glad to have you call and inspect the improvements which we have made.

Integrity **Trust Company**

Fourth and Green Streets

To Yield 8.75%

Preferred Stock of an essential industry. Company distributes daily necessities of life. Business founded in 1877.

Dividend requirements earned eleven times. Profits steadily increasing. Applicable net assets approximately 225%

of selling price. Followed by common stock showing earnings of \$23 per share.

Descriptive circular on request.

GHANDLER & GOMPANY Franklin Bank Bldg.

Kennecott Copper

From the standpoint of ore re-serve position Kennecott is the premier copper mine of the Americas. It has an equity of 5267 pounds of copper for each of its outstanding shares. An analysis of the physical and financial condition of Kennecott is contained in the current number of our Market Review. Among other stocks discussed are-

Imperial Oil General Asphalt Swift & Co. Fisher Body United Retail Candy Royal Dutch

Hughes & Dier

Members Phila, Stock Exchange Pittshurgh Stock Exchange Chicago Board of Trade New York Produce Exchange

1435 Walnut Street Philadelphia Telephones

Spruce 843 Race 1895 New York Pittsburgh Cleveland



G. R. McAllister & Co.

announce that

Oscar R. Dare

has become associated with them as Manager of their

PUBLIC UTILITY BOND DEPARTMENT

74 Broadway, New York Telephone 6200 Bowling Green

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1650 REAL ESTATE TRUST BLDG.
EVENTAGE and adjust partnership and
eventages accounts. Also prepare U. S.
come Tox Returns.

SAME CONFUSING PRICE MOVEMENT

Southern Pacific Segregation Plan Fell Flat as a Market Factor

New York, Dec. 2.—Running in true form to established precedents of the sear today's stock market as usual did the unexpected. The majority unlouhted'y after sleeping on the Southern Pacific segregation plan over night came lown to the street this morning fully confident of seeing that stock go through the roof. By reason of the mistaken siguals somebody left the cellar door open and the stock instead had a disagreeable tumble into the basement. Beopen and the stock instead had a disagreeable fumble into the basement. Before the opening the majority were inclined to regard the offer to the Southern Pacific shareholders to buy a partnership in the oil lands as about the biggest piece of bu'llish constructive news on the railroads given in a long spell. After the opening and after the stock had descended over 3 points from last night's closing many of the traders professed to find big bearlsh arguments in the proposition. As one trader put it, it had more the earmarks of an assessment rather than a me'on. Many enment rather than a me'on. Many en-ertained a different view, of course, but as a market factor the incident fell as

et as a pancake.

Regardless of the Southern Pacific asco, the general list likewise failed to come up to expetcations. The shorts overnight apparently found sufficient reasons for charging their mind for re suming the hasty covering movement observed in the final dealings yesterday. Some of the final dealings yesterday. Some of the oils gave a good account of themselves, but this was easily counterbalanced by the fresh heaviness which quickly developed again in the rails and which was rather difficult to understand, although it was evident the market was virtually full of stocks. The rather free selling of Southern Pacific, which extended its loss to 3½ points imparted further irregularity to the list, especially among the rails and steels where reactions during the morning ranged from 1 to 2½ points. The heaviness of Southern Pacific was made more confusing by reason of the con-trasting strength of the rights and the new oil company stock on the curb. While the stock dropped to 106%, the rights advanced to 23% on the curb. while the new oil stock at the same time advanced about 5 points from the open-

ing to 381/2.

The heaviness of the rails for a time The neuviness of the rails for a time was offset by the substantial rally in the oil stocks, which apparently had its inception in the reports of a possible increase in the dividend rate in Pan-American Petroleum. On the strength of these rumors that stock advanced 3 interests while Mexico Petroleum. of these rumors that stock advanced 3 points, while Mexican Petroleum was run up 5 points. At the same time Associated Oil, which figures prominently in the Southern Pacific segregation plan, gained 4 points. Houston Oil and Texas Pacific advanced 1 to 1½ points. Shipping shares also threw off their neaviness and specialties of the leather, textile and metal group rose 1 to 2. textile and metal group rose 1 to 3 points with the shorts covering actively on the rebound. At higher levels, how-ever, the now familiar halting tendency redeveloped, accompanied by the fixing of the call renewal rate at 7 per cent.

LOCAL TRADING WAS COLORLESS

Heavy Selling Carried U. G. I. Down to New Low Record

for Year

Further heavy selling of United Gas Improvement forcing that former local favorite to a new low price at 30 was the most prominent development in the day's operations in the local market. Altogether the day's movements were much of the same character as witnessed in the immediate preceding sessions with more or less confusion in price movement. There was also further evidence of continued cleaning out of weak ened speculative accounts, yet at the same time the day's dealings could be regarded as entirely colorless.

It was again quite evident by rea-son of the peculiar conditions existing that the market in many places was extremely thin on both the buying and selling sides. This was testified in the rather animated rally in General Asphalt of more than a point. Dedected again on the opposite side by recessions sustained by American Ship. Ruffalo and Susquehanna preferred and several other just such inactive issues. Dribbling selling orders appeared time and again in the local utilities. Philadelphia Rapid Transit was held at 16½: Union Traction at 29¾.

at 1612: Union Traction at 2944, while Philadelphia Electric shaded to Electric Storage Battery, after an opening at 103, dropped back to 102. American Gas was supplied at 30, but cemed to find ready takers. In the ai's Pennsylvania Railroad held the foremost position. Lehigh Valley ran up a point, while Lehigh Navigation fell back to 7212.

Financial Briefs

The average price of twenty active in-

The New York Subtreasury lost \$675,-de to the banks yesterday, making a ash net loss since Friday of \$1,846,000.

West & Co. state in their December bond letter that when the year 1920 ends there will close in the history of inance and investments a chapter in which there will be recorded unparalleled events, quotations and interest rates. The high peaks of income returns and low prices for high-grad-bonds will be locked upon as a landmark by bankers and investors.

Charles B. Pearson was elected a di-ector of the Ninth National Bank yes-

DIVIDENDS DECLARED S Kresge Co., semiannual 3 per cent common and quarterly 1% per cent or erred both payable January 1 to stock of able January 3, to stock of record December 15.

Fure Oil Co., quarterly 2 per cent on 8 per cent preferred. 1/2 per cent on 6 per cent preferred and 1/2 per cent on 5/4 per cent preferred and 1/2 per cent on 5/4 per cent preferred and 1/2 per cent on 5/4 per cent preferred. all payable January 1 to stock of reisord December 15.

New York Edwon Co., quarterly \$1.75.

Easter Ro line Mill Co. of Baltimore, a full year's dividend of 8 per cent, payable January 1 to stock of record December 15.

Cities Service Bankers' Shares, monthly or January will be thirty-nine cents a hare, payable January 1 to stock of record December 15.

RAILROAD EARNINGS ATCHISON. TOPEKA AND SANTA FE

October gross . \$21.495.074 \$3.419.01
Net operat income . 4 181 107 \$85.11
Ten months' gross . 206 105,168 38.984.07
Net operat income . 19.563.519 \$11.979.07
CHICAGO, ST. PAUL, MINN, AND
AMAHA AMAHA
Net oper income 517,952 112,060
Ten months gross 20,282,972 8,600,841
Net operat income 1,893,196 394,478
*Decrease. 3,600,841 *894,478

NEW YORK STOCK EXCHANGE TRANSACTIONS

•	11	W I OKK	210	JCE	EAC	ПА	NGE	IKAN	SAC	110)NS
ales 700	Div.	Advance Burney	High	Low	1:80 Net	Sales	Dty.	T Mistel	High	Low	1:30 Last Ch
490 100	6	Advance Rumely pf Advance Rumely pf Ajax Rubber	#814	50 33	14 - 116 50 - 16 53 - 16	4100 200	2 Loe	we Co	1756	17	17 -
200	**	Alaska Juneau G M	11/4	11/4	11/4	200	* * T100	se-Wiles Biscuit	30	30	10 30
100	•	Allis-Chalmers	68%	65 %	66% - 1%	200	7 Mar	hattan Elev gu	ar 51	134 1/6 59 15	51 + 15 -
2800		Am Beet Sugar pf	26	251/2	25% + 14	900	2 Mia	mi Copper	167%	160%	167% +
3100	12	Am Car & Fdy Am Cotton Oil	174	123% 20%	123% - %	1500 200	4 Mid	vale States Corp.	1276	1234 8216	12% + 32% -
190 890	80	Am Drug Syn Am Hide & Leather	776	774	814 + 14	200 400	7 Min	in & St Louis nor in St P & St S M Kansas & Texas	7514	751/2	75% + 316 -
1500 1500 1500	6	Am Hide & Leather	pf 4734	47	41% + 1%	16500	Mo	Kansas & Texas souri Pacific	pf 6	894	20 14 +
600 100	6	Am Locomotive Am Radiator Co	86	86 85 70	851/4 + 1/4 70 + 2	1010 600 200	Mor	tgomery Ward.	20%	20	2016+
\$100		Am Safety Razor Am Ship & Com	9%	916	914 - 14 936 - 96	100	7 Nat	ional Biscuit ional Biscuit pf	104	39 1/2 104 109	104
1200	8	Am Smelt & Ref Am Steel Foundries	03%	311/2	44 % - % 3812 + 2	100	Nat	ional Cloak & Si	ult 27%	25%	28%
100	10	Am Sugar Ref Am Sumatra Tob	7314	7314	7314 + 114	100	6 Nat	Enam & Stamp	4814	48 1/4 72 1/4	48 14 +
100	12	Am Tel & Tel Am Tobacco Am Tobacco pf new	116	116	116 - K	1000 500	Nat	R R of Mex 2d	Df 6%	102%	674 +
3500	7	Am Woolen	78%	113	118 + 2%	2000	6 N (Texas & Mex. York Central.	62	73.74	62 - 7474 +
300 3000	.7	Am Zinc Lead & Sm	it 714	71/4	714	1000	Nev	Y York C & St L	53	51% 18	53 - 18
100		Anaconda Copper Asso Dry Goods 1st	pf 55%	5514	5514 + % 102 + 3	7000 600	7 Nor	York N H & ! folk & Western.	H. 21	20 14	20 % — 99 % —
1000		Asso Oil	Fe 84 %	102 F3 % 12 %	13% + 16	3300 100	7 Nor	th American thern Pacific	8514	84 14	84% -
490	10	Atl Gulf & W I S S. Austin Nicholas	110	107%	110 + 1/4	2000	40 Okl	a Prod & Ref heum Circuit	874	314	11 /4 + 3 /4 -
230)		Baldwin Locomotive Baltimore & Ohio	. 3734	87	97% + 14	100	Ott	Steel	15	261/2 15 4856	18 +
600 200	8	Baltimore & Ohio pf Barrett Co ctfs of d	eb11814	117	11814 + 114	100 200	6 Pac	ific Devel Corp.	1914	1934	1934 -
1700	8	Bethlehem Steel Bethlehem Steel B	54	84 5334	3% - 16 84 + 1 54% + 16	2000 2200 100	6 Par	-Amer Petrol	76	78%	7514 +
390	•	Brklyn Rapid Trans	alt 1116	1014	1012- 12	2400	8 Pen	ish & Bingham. na Railroad n Seaboard Ste	40%	1814	18½ + 40¾ - 10% +
890	iò	Bruns Term Burns Bros	89	8814	69	700 600	· . Peo	ples Gas Chicas e Marquette	ro. 36	10 25% 19%	36 + 1014 -
300 200	-	Butte Copper & Zin Butte & Superior C	op 11	1036	11 + %	290 800	Phi	ladelphia Co	31%	35	35 - 31% +
1100	;	California Packing California Petroleur Canadian Pacific	n. 2114	191/2	21½ + ½ 21½ + 1¾ 115¼ - ½	900 200	Ple	llips-Jones Co pi rce-Arrow- Motor	. 24%	78	78 24 % +
200	.,	Central Leather Central Leather pf.	40%	38 1/4 89 3/4	391/4 + 1	14000	· · Ple	rce Oil	12	76% 11% 81%	77 + 12 + 81 1/4 +
330	10	Cerro de Pasco Cop Chandler Motors	31	301/2	80 % + 16 31 + 16 77 - %	2409 3700	5 Pit	ts Coal	62%	811/2	62% +
200 400		Chicago & Great We	est 81/2	814	814	100	8 Pre	d Creek Coal	84	13%	13% +
690	**	Chicago & Gt West Chicago Mil & St P Chicago Mil & St P	31 /4	30 % 50 %	21½ + 1 30% - % 50% - %	700 1000	8 Pur	iman nta Alegre Sugai	r 58	5214	5234 +
800 2500		Chicago Northweste Chi R I & Pac	rn 75%	7414	75% + % 29% - %	100	8 Rai	re Oil Co liway Steel Sprin nd Min Am Shar	g. 85	34 1/6 85 32 1/6	34% + 85 2216 +
9370	.7	Chi R I & Pac 7% Chile Copper	pf 76%	936	7614 - 16 876 + 36	10000	1 Ray	Con Copper	11%	111/4	11 1/4 + 8734 —
770 100 100	8	Cluett Peabody Cluett Peabody pf.	521/2	5214	18½ — ½ 53½	300	2 Res	nington Typewri	ter 3516	351/4	3516+
7730		Coca-Cola	22%	88 22 1/4 28	2314 - 14	990 4500 100	6 Rep	olo Steel public Iron & St public Motortruck	eel 67%	73 66 1/4 26	67% + 26
100 3811	5	Columb Gas & Elec Col Graphophone	56%	1314	56% - 14 1316 - 16	100	7 R I	Reis & Co 1st pf.	66%	60%	66% + 70 +
700	7	Consolidated Cigar Consolidated Gas	79	75 78 1/4	75 - 21/2 78 14 - 1/4	399	St	Louis San Fran. Louis Southwest	29	2814	2814 -
500 500	7	Consolidated Textile Continental Can Continental Candy .	621/4	62 514	534 + 16	100 100	1 San	Louis Southwest ita Cecelia Sugai	5		421/4 + 5 +
200 1670	2	Con Interstate Cal Corn Products Ref.	M 71/2	71%	714 - 14	100	Sax	on Motor board Air Line	31/6	316	31/4 + .
900 3700	2.50	Cosden & Co Crucible Steel	9134	291/2 89	30 14 + %	200 403	Sea	board Air Line I	pf. 121/2	104%	1214 +
200	7	Crucible Steel pf Cuban Amer Sugar.	31	31	871/2 + 1/4	100		eca Cop Corp ttuck-Arizona C		514	514 +
200 200 600	7	Cuban Cane Sugar. Cuban Cane Sugar Denver & Rio Gran	pf 68	68	69 + 16	24300	. Sine	il Transport	2614	24 76	2614 +
390 100		Denver & Rio Gr pf Dome Mines	11/4	111/4	11/4 + 1/4	82700 1100 300	Sou	thern Pacific thern Rail thern Rail pf	24 1/4	106% 28% 88%	107¼ — 24 — 59¼ +
1200		Endicott-Johnson	14%	14	57½ - ¼ 14 - %	400	7 Sta	nd Oll of N J prombers Carb	104 16	104	104
5790 4370		Frie 1st of	5494	1314	21 - % 54% + 1½	600	Sub	debaker marine Boat Co	TP 1016	10	10%+
300		Fisk Rubber Freeport Texas Gaston Wms & Wig	16%	16%	16%	1700 11700	Ten	n Cop & Chem	81/2	856 48%	816 + 4934 +
100	7	General Cigar General Cigar def p	f. 82	561/6 82	561/6 — 1/6 82	1399	Tex	as & Pacific	2034	19	20 ½ + 25 ½ +
2084		General Electric General Electric rts	3%	3%	3% - 14	100 400	6 Tob	rd Avenue acco Products .	54	43%	15 - 54 +
600 100	6	General Motors Gen Motors deb 6% Gen Motors deb 7%	66	65% 74	65% - 14 74 + 14	2600	Tra	nscontinental Oi inscontinental Oi insue & Wms St		814 41	8% + 41 -
700	6	Goodrich B F	43	2014	43 - 14	100 100 1700	8 Uni	ion Bag & Paper	7. 75	78 2134	75 — 22 +
900 5)0	•	Great Northern pf Great North Ore ctf	s. 30	29 76	80 + 1/2	1600	4 Uni	on Pacific of	63%	62%	11814 . 62% —
100		Gulf State Steel Haskell & Barker C	ar 59	59	59 4 14	100 400	12 Uni	ted Alloy Steel., ted Fruit	202	19934	33 202 +
300 500		Hendes ctfs Homestake Mining Houston Oil Co	53	1714 53 8315	17½ + ½ 53 + 1 83½ - ¼	100 1599 100	8 Uni	ted Rwy Invest. ted Retail Stores S C I P & Fdy 1	57%	10 1/4 56 1/6 41 3/4	10 /4 - 57 /4 + 41 34 -
100	1	Hupp Motor Car Hydraulic Steel Co.	10 %	10 %	10 % + % 22 - 1	2200 1600	6 U S	Food Products.	31%	3034	81 - 70
500 400	7 2	Illinois C ptral	8814 1534	8814	88½ + ¼ 15 - 1	200 6800	8 U	S Realty & Imp. S Rubber	69	671/6	67%
400		Inspiration Con Cop Interb Con Corp	4 %	3234 41/2	3336 + 1/4 496 + 1/4	100	6 U E	Rubber 1st pf Smelt & Ref	41/4	41 1/4	10134 — 4174 +
100 500	5	Interb Con Corp pf. Int Agricul Corp pf Internat Harv new	57%	57% 941/2	11% + % 57% - % 95 + %	31399 700 2300	7 U 8	S Steel pf S Steel pf th Copper	107	80 % 106 ½ 50 %	107 + 51 -
500 400		Int Mer Marine Int Mer Marine pf.	15%	14 36	15% + 34 56% - 16	2630 500	6 Var	nadium Corp Carolina Chem	44%	4114	43% + 38% +
1600		International Nickel International Paper	. 49 /4	481/2	141/2 49 /4 + 36	100 200	6 Va 1 Viv	audou Inc	ke 90	90	934
1500	::	Invincible Oil Corp. Iron Products	26%	34	26% + 94 34 + 36	100	Wa	bash pf A	?3%	23%	23%
200	:	Kan City Southern. Kansas City South	20 %	20 1/4	5 1/2 20 1/4 - 1/4 45 1/2 + 1/6	100 100 100	We	stern Maryland st Maryland 2d stern Pacific	pf 20	11 20 32	11 + 20 + 32 +
100 500		Kan C Ft S & M pf Kelly-Springfield Ti	re 42%	601/4	60 ½ + ½ 42 ½ + ½	1930	4 We	stinghouse E &	M. 42% 10%	10 %	42 + 10% +
100 2000		Kelsey Wheel Kennecott Copper .	1854	45 18% 8%	18% - 14	2200	. Wh	ite Motor	39 %	3816	17%+
300	6	Keystone T & R Lackawanna Steel .	521/2	52 49	5% + 1/6 52 - 1/2	1200 1000 310	1 Wil	lys-Overland rthington Pump	8	38 14 7 34 46	301/4 + 7% -
200	2	Lee Rubber Tire	19%	18%	18% - %		Ex-dividen				46%+

Commodity Markets

COTTON MARKET

GRAIN MARKET Chicago, Dec. 2.—There was a scramble to buy wheat in the early trading today and the market scored big gains. On the upturn, resting orbig gains. Official redisor eral Reserve bar orbig gains. ish on the recent purchasing for export and growing evidence that the United States is getting close to the end of urplus supplies.

Less attention was given to financial conditions, although some authorities advised caution about following the rise with too much enthusiasm. December opened at \$1.65 to \$1.70. December opened at \$1.50 to \$4.10, against \$1.62\frac{1}{2}\$ at the end yesterday, and later sold at \$1.66\frac{1}{2}\$. March started at \$1.57 to \$1.59\frac{1}{4}\$, compared with \$1.56 at the close yesterday, and later

sold at \$1.581/2.
Corn opened firmer, with general buying by commission houses a feature. Offerings were limited until the advance

May started at 49%c to 49%c, against 49 %c at the close yesterday. July opened %c higher, at 49 %c.

New York, Dec. 2.—Although the cables from Liverpool eased from the best underselling by Manchester, they were still better than had been due at the hour of opening of the local cotton market, and had an influence in advancing prices here 22 to 35 points at the start. Liverpool houses bought here and there was further covering by Wall street and local shorts. The demand was supplied by traders, who have been bullish in the last day or two and who had good profits.

NEW YORK COFFEE MARKET
New York, Dec. 2.—The early official seemed to promote a better feeling in the coffee futures trade. The local market for some time past has been up advices and various rumors regarding the Brazilian loan have been a source of considerable uncertainty to the trade. The prospects of the loan going through were thought by some to be more encouraging and there was a dishad good profits.

Prices, after the start, sagged about position on the part of shorts to cover Prices, after the start, sagged about 15 points from the ton and the list was about 18 points net higher.
Cotton receipts at the ports for the day are estimated at 30,000 bales, against 23,944 bales a week ago; 50, and 19,294 bales 1016 bales a year ago, and 19,294 bales two years ago.

Yest.

Open 16,00

12,30

12,30

Yest.

Open 16,00

10,00

Position on the part of shorts to cover this morning, first prices showing advances of 3 to 5 points.

Around midday, the market was quiet but firmer, March having sold up to 7.33 and May to 7.70, or 11 to 13 points net higher. There seemed to be a disposition on the part of shorts to cover this morning, first prices showing advances of 3 to 5 points.

Around midday, the market was quiet but firmer, March having sold up to 7.33 and May to 7.70, or 11 to 13 points net higher. There seemed to be a disposition to take no aggressive stand either way until the Brazilian loan proposition the second state of the second

March 7.20 # 22 May 7.59 # 50 July 7.94 # 94 Reserve Banks' Discount Rates

**Sis per cent on paper secured by 5½ per cent certificates, and 5 per cent on paper secured by 4% per cent and 5 per cent dertificates.

**Discount rate corresponds with interest rate borne by certificates plessed as collisteral, with minimum of 5 per cent in the case of Philadelphia Atlanta, Kansas City and Dallas, and 5% per cent in the case of Cleveland, Richmond, Chicago and San Francisco.

Raw Sugar Steady at 4.750 Offerings were limited until the advance ran into selling orders.

December opened at 69c to 69½c, against 68½c at the end yesterday. May started at 74½c to 75c, against 73½c at the end yesterday. Since at the end yesterday at 4.75c, cost and freight for Cubas, equal to 5.77c, duty paid. The demand is limited. There were no sales reported yesterday. Importations consisted of 35.000 bags Brazils consigned to the National Sugar Refining Co. The Meinerath Brokerage Co. estimates the United States beet sugar crop. as of November 29; at 20.602.000 bags, or 919.732 long tons. The local refined market is unchanged. Philadelphia Stocks

19 Alli Insur 19% 19% 19% - 1/4 100 Am Ship & Com. 9% 9% 216 Am Gas.. 30 30 100†Am Smelt 441/2 441/2 441/2 ... 10†Bald Loco pref.... 98

30 Buff & 8 pref. 45 169 Elec Stor.103 102 102 - 1/2 52 Leh Nav. 73 721/2 721/2 1/4 21 Leh Vai., 491/2 491/8 491/2+1

ISSUES LED CURB

Rights Range From 23 to 21. Trade in Other Groups

New York, Dec. 2.—Southern Pacific issues commanded most attention on the Broad street curb in today's trading, the rights being dealt in on an extremely large scale, the price ranging from 23 to 21, and the new Pacific Oil stock issue, which sold early in the day at 32, moved up to above 38.

Business in other quarters of the market was generally quiet, the oil stocks showing a firm to strong tone. General Asphalt, after a decline in the early trading, moved up in sympathy with the strength in the petroleum group on the exchange. International Petroleum was also strong, making a fractional advance. A fine tone was shown in Skelly Oil.

Industrials were quiet, Lehigh Coal and Navigation selling at 74. Paper stocks and the candy stocks were virtually unchanged in their market position.

New York, Dec. 2 .- Southern Pacific

A sale of Hall Signal was made at 3
Carib Syndicate ranged from 11 to 10.

INDUSTRIALS

Acme Coal
Brit Amer Tobacco reg
Empire Tube
General Asphalt
Hercules Paper
Garland S S
Hall Signal
North Amer Paper
Perfection Tire
Radio Com
Radi 1 % 8 % 74 21 INDEPENDENT
Allied Oil
Atlantid Pet
Boone Oil
Boston Wyoming
Carib Synd
Cushing Pet
Denry Oil
Elk Basin Pet
Engineers Petroi
Federal Oil
Glenrock Oil
Hudson Oil
Int Petrol new
Maracaibo Oil
Merritt Oil
Ohlo Ranger
Omar Oil
Pennok Oil
Pennok Oil
Pennok Oil
Simms Pet
Skelly Oil
Un Texas Oil
Woodburn
New Mex Oil
Pac Oil w i
MINING INDEPENDENT OILS

Alaska Br Columbia
Atlanta
Big Ledge
Booth
Boston & Montana
Caledonia Mirang
Candelaria Mining
Cons Virginia
Cortes Silver
Cresson Gold
Dundee Aris
Eureka Holly
Gold Cons
Gold Devel
Gold Evel
Gold Evel
Gold Evel
Gold Evel
Gold Evel
Gold Silver Pick
Gold Zone
Great Bend
Emma Silver
Hecla Mining
Iron Blossom
Jumbo Extension
Knox Divide
Louislarra Co
MacNamara
March Mining
Mother Lode
Mother Lode
Mother Lode
North Star
Ophir Silver
Prince Con
Ray Verde Copper
Rex Cons
San Toy
Stand Silver Lead
Success Mining
Tonopah Belmont
Tonopah Belmont
Tonopah Belmont
Tonopah Belmont Success Mining
Tonopah Belmont
Tonopah Belmont
Tonopah Divide
Tonopah-Jim Butler
Tonopah Midway
Tonopah Midway
Tonopah Mizpah
Tonopah Mizpah
Tonopah Montana
Tonopah Mescue Eula
United Eastern
Victory
West End Con
White Caps
Wilbert
BONDS 17 A 18 24 BONDS

Allied Packers 6s
Amer Tei 6s, 1922
Amaconda 7s
Anglo-Amer 74s
Can Northern 7s
Can Northern 7s
Diamond Match 74s
Gaiena 7s
Heinz Co 6s
New Haven
Sinclair 74s
Solvay 8s
Southwest Bell 7s
Swift Co 7s
Va-Car Chem 74s
Denmark 8s
Norway 8s
Swedish 54s 58% 95% 91% 91% 100% 100% 100 93% 90% 94% 99%

FOREIGN EXCHANGE New York, Dec. 2.—The feature of the foreign exchange market at the opening this morning, as in the late dealings yesterday, was extreme duliness. The course of rates was irregular. Sterling, com-pared with yesterday's finals, showed a gain of Mc. French exchange and Scandinavians were steady and un-changed, while Belgians gained 4 points and marks lost 1 point.

19%— ¼

Quotations were:
Demand sterling 3.48½, cables 3.49½;
franc cables 6.07, checks 6.05; lire cables 3.67½, checks 15.70; guilder cables 30½, checks 15.70; guilder cables 30½, checks 15.70; guilder cables 30½, checks 13.08; Stockholm cables 13.10, checks 13.08; Stockholm cables 19.40, checks 13.08; Christiania and Copenhagen cables 13.75, checks 13.65; Belgian cables 6.45, checks 6.44½; marks 1.45.

YESTERDAY'S FINAL QUOTATIONS

YESTERDAY'S FINAL QUOTATIONS pref. 45 45 45 54 Demand Sterling Francs Lire Guilders 100†Col Gr'ph 13% 13% 13% 3% Cables 3.48% 6.07 8.67 30.50 Cables 3.00 169 Elec Stor.103 102 102 36 TODAY'S OPENING QUOTATIONS 250 Gen Asph 441/4 43 441/4 + 11/4 Demand ... Sterling Francs Lire Guilders 100 I Co N A 291/2 291/2 291/2 14 Cables ... 8.491/4 6.07 3.671/30.60

BANK CLEARINGS 21 Leh Vai. 49½ 40% 49½+1
350†Midvale. 32½ 32½ 32½ 1/8
1421 Pa R R. 40½ 40½ 40%.
15 Pa Sait... 66 66 + ½
12 Phila Ins

> MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premiums and commission, time money for thirty to ninety days is loaned at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.

Today's Range in Liberty Bonds

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& S... 37 37 37 ...

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Victory Bonds

bought at present market prices will yield about

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