

Service and Stability
Our Title Department
Integrity Trust Company
Fourth and Green Streets
Capital ... \$500,000
Surplus & Profit ... \$1,770,000

To Yield 8.75%
Preferred Stock of an essential industry.
Company distributes daily necessities of life.
G. HANDLER & COMPANY

Kennecott Copper
From the standpoint of ore reserve position Kennecott is the premier copper mine of the Americas.
Imperial Oil
General Asphalt
Swift & Co.
Hughes & Dier

HARRISBURG LIGHT & POWER CO.
1st & Ref. Mtg. \$5, 1952
Price 7 7/8%
To net 6 7/8%

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

SAME CONFUSING PRICE MOVEMENT
Southern Pacific Segregation Plan Fell Flat as a Market Factor
New York, Dec. 2.—Running in true form to established precedent of the past today's stock market as usual did not budge after sleeping on the Southern Pacific segregation plan over night.

Some of the oil gas a good account of themselves, but this was easily counterbalanced by the fresh news 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.

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.

Financial Briefs
The average price of twenty active industrial stocks advanced 1/4 per cent yesterday to 76.50, while the twenty railroads declined 0.10 per cent to 77.45.

RAILROAD EARNINGS
ATCHISON, TOPEKA AND SANTA FE
October operating ... \$24,493,074 \$3,410,017
Net operating income ... \$1,181,107 \$855,111

NEW YORK STOCK EXCHANGE TRANSACTIONS
Table with columns: Div., High, Low, Last, Change, Sales, etc. Lists various stocks like Advance Rumely, Allied Chem & Dye, etc.

Commodity Markets
COTTON MARKET
NEW YORK COFFEE MARKET
GRAIN MARKET
Reserve Banks' Discount Rates

Philadelphia Stocks
Table with columns: High, Low, 135 Net, etc. Lists stocks like 10 All Insur, 100 Am Ship, etc.

SOUTHERN PACIFIC ISSUES LED CURB
Rights Range From 23 to 21.
Trade in Other Groups Quiet

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 dullness.

BANK CLEARINGS
MONEY-LENDING RATES
PHILADELPHIA—Call, 6 per cent; three to six months, 6 per cent.

Victory Bonds
bought at present market prices will yield about 6 3/4 per cent.
if held to maturity, May 20, 1923.
Bought, Sold and Quoted
Telephone Spruce 1480

Commercial Trust Company
Member Federal Reserve System
City Hall Square, West
New Issue
Free of Pennsylvania State Tax
Exempt From Federal Income Tax
\$455,000
City of Scranton, Pa.
5%
Municipal Improvement and Judgment Funding Bonds
Dated Aug. 1, 1920 Denomination \$1000
Maturing serially 1921 to 1930, inc.
Prices to Return About 4.70%.

Safety of Principal Our First Consideration
\$100,000
Oregon & California R. R. Co.
First Mortgage 5% Bonds, due July 1, 1927
Guaranteed principal and interest by the Southern Pacific Company
At 8 1/2% and int. Approximately a 7.25% basis

WE OFFER FOR SALE
U. S. Treasury
5 3/4% Certificates
Due May 16, 1921
Price Par and Accrued Interest
GRAHAM, PARSONS & Co.
435 Chestnut Street
Philadelphia

THE PENNSYLVANIA COMPANY
for Insurances on Lives and Granting Annuities
TRUST AND SAFE DEPOSIT COMPANY
Capital and Surplus \$7,000,000
Member Federal Reserve System
517 Chestnut Street
Philadelphia