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FINANCIAL NOTES.

A syndicate composed of the Mercantile Trust Company, M. C. Steinberg & Co., Pape, Potter & Kauffman, Inc., and Friedman, D'Oench & Duhme, all of St. Louis, have purchased and are offering $1,000,000 of Palm Beach County, Florida, Lake Worth Drainage District 6 per cent. bonds, to yield 6.40 per cent. They are tax exempt.

New York Stock Exchange firm of Holmes, Bulkley & Wardrop has been dissolved, and a new firm formed, under the name of J. H. Holmes & Co. J. H. Holmes is the son of the late John G. Holmes, who, at the time of his death, in 1904, was senior partner in the banking firm of H. Holmes & Sons of Pittsburg, which was established in 1822. The other members of the new firm are Jay E. Eddy, Frost Haviland and Robert W. Keelips of New York, and Joseph H. Holmes, Ralph S. Richards and Stewart M. Voekel of Pittsburg.

Henry L. Doherty & Co. have appointed Allyn S. Goulden, who has been a member of the sales force of their New York organization, district sales manager of their Baltimore office. C. H. Henrichson has resigned that position to join the securities sales department of General Motors Company.

Frederic L. Putnam, formerly with R. M. Grant & Co., is in charge of Watkins & Co.'s municipal bond department.

Albert J. Quist, formerly of the William R. Compton Company, is manager of Hallgarten & Co.'s municipal bond department.

Ralph S. Allen has joined the selling organization of Bainbridge & Ryan.

Morris & Smith, members of the New York Stock Exchange, have enlarged their money department by the addition of several collateral loan experts.

United States Mortgage and Trust Company has been appointed transfer agent of the Republic Sugar Refining capital stock, consisting of $1,500,000 of preferred stock, $100 par, and 30,000 shares of common stock of no par value.

Halsey, Stuart & Co. have purchased and are offering an additional block of $500,000 of Houston Lighting and Power Company first mortgage 5 per cent. sinking fund gold bonds, due on April 1, 1931, for 82 and interest, to yield 7⅝ per cent.

FINANCIAL NEWS AND COMMENT

After Declining, Stock Market Reverses Action and Gains Are Continued.

ADVANCE IS LESS RAPID

Recovery Is Led by Mexicans, Which Aids Low Priced Oil Issues.

The stock market was inclined to reverse itself yesterday to digest profit taking, a natural sequence of the week's rise, and traders reasoned that, whether or not the trend had changed permanently for the better, the market's technical position had been weakened and that stocks in consequence ought to have some setback. Although the reaction worked out according to the theory of professional interests, it did not go nearly as far as had been expected. There was an all around decline of perhaps a point or so in leading speculative stocks, but after it had stopped traders found much difficulty in bringing out more stock. The net result was that the market changed in form again in the last hour and prices continued to improve, although the rise was by no means as rapid toward the close as it had been.

Although the reaction came as expected in the forenoon, the rank and file of the trading interests had figured that whatever stocks sold at the start would not be difficult to recover because of the dividend action on the porphyry copper stocks in the afternoon, which, the Street reasoned, would provide Wall Street with another excuse to sell stocks, as has been the result of similar recent actions, but it failed to take into consideration the possibility that it might have been discounted. Instead, therefore, of experiencing the usual decline, the market firmed up after the initial selling, even in those stocks, and prices started forward again. In a few specialties it was still possible for traders to make progress on the down side, but such possibilities were the exception rather than the rule.

It was the Mexican stocks that led the afternoon recovery. These issues had started downward along with the rest of the market at the outset, but before the session was finished both Mexican Petroleum and Pan-American had reached new high ground for the movement. The strength in the Mexican stocks also helped the other low priced oils, particularly Texas Company. In the rest of the list stocks went slightly above Thursday's highs or slightly under them, but they showed an excellent comeback from the day's low in spite of the fact that some of them failed to go through. As on the preceding day, Southern Pacific acted as a brake to the rails. That stock was weak again, declining to a new low for the movement. Although the decline was not as spectacular as on the preceding day it disclosed the fact that there was strength in such issues as Reading, which at one time looked as if traders had taken it up again. But when the stock failed to attract a following in the initial runup it dropped back in the last hour to its trading position.

There was no change in the money situation during the day. The rate was held at 7 per cent. all day in spite of the fact that there was a much heavier demand for funds in the final hour than there was on the preceding day. As a matter of fact, it looked as if money surely would loan higher at one stage of the session, but the demand finally was supplied at the prevailing rate without increasing the rate in order to attract new money into the market. Although to all outward appearances money was firmer yesterday, bankers did not anticipate a higher rate, for the time being at least. They looked for money to ease, if anything, and after the first of the year expected a real improvement in the money situation. In the foreign exchange market the tendency was toward reaction, as it was in the share list. There was an easier tone also in the cotton and grain markets, but nowhere was there any indication of a resumption of liquidation on a large scale.

MONEY AND EXCHANGE.

CALL MONEY.

High	7	Last	7
Low	7	Renewals	7
Year's high	25	Year's low	5

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $826,343,951; balances, $92,726,821; Sub-Treasury debit balances $2,317,764; Federal Reserve credit balances, $80,101,110.

SILVER MARKETS.

Official bar silver in New York—Domestic, 99½c. an ounce, unchanged; foreign, 70c., up ⅜c.; London, 44¾d., up ½d.; Mexican dollar, 53½c., up ⅜c.

CANADIAN EXCHANGE.

New York funds in Montreal, $141.87 premium per $1,000; Montreal funds in New York, $124.25 per $1,000.

FOREIGN EXCHANGE.

Parity.		Friday.	Thursday.
	GREAT BRITAIN.		
$4.8665	Demand, sterling	$3.47	$3.48¼
	Cables, sterling	3.47¾	3.48¾
	Bankers, 60 days	3.43½	3.44⅝
	Bankers, 90 days	3.41½	3.42⅝
	THE CONTINENT.		
19.30	France, cents a franc—		
	Demand	6.01	6.06
	Cables	6.02	6.07
19.30	Belgium, cents a franc—		
	Demand	6.36	6.42½
	Cables	6.37	6.43½
19.30	Switzerland, cents a franc—		
	Demand	15.62	15.64
	Cables	15.65	15.67
19.30	Italy, cents a lira—		
	Demand	3.59	3.65
	Cables	3.60	3.66
23.80	Germany, cents a mark—		
	Demand	1.40	1.42
	Cables	1.41	1.43
26.80	Sweden, cents a krone—		
	Demand	19.45	19.30
	Cables	19.50	19.35
26.80	Norway, cents a krone—		
	Demand	13.80	13.80
	Cables	13.85	13.85
26.80	Denmark, cents a krone—		
	Demand	13.85	13.80
	Cables	13.90	13.85
19.30	Greece, cents a drachma—		
	Demand	8.30	8.30
	Cables	8.35	8.35
19.30	Spain, cents a peseta—		
	Demand	12.98	13.04
	Cables	13.00	13.07
40.20	Holland, cents a florin—		
	Demand	30.45	30.45
	Cables	30.55	30.55
51.46	Russia, cents a ruble—		
	100 rubles	.75	.75
	500 rubles	.65	.70
20.30	Austria, cents a crown—		
	Demand	.31	.31
	Cables	.31½	.31½
23.80	Poland, cents a mark—		
	Demand	.22	.19
	Cables	.20	.20
20.30	Hungary, cents a crown—		
	Demand	.19	.21
	Cables	.20	.22
20.30	Jugo-Slavia, cents a crown—		
	Demand	.76	.76
	Cables	.77	.77
25.83	Finland, cents a mark—		
	Demand	1.95	2.00
	Cables	2.00	2.04
20.26	Czecho-Slovakia, cents a crown—		
	Demand	1.21	1.22
	Cables	1.22	1.23
19.30	Rumania, cents a leu—		
	Demand	1.47	1.48
	Cables	1.48	1.49
	FAR EAST.		
108.32	Shanghai, cents a tael—		
	Demand	83.00	83.00
	Cables	83.75	83.75
78.00	Hongkong, cents a dollar—		
	Demand	61.00	61.00
	Cables	61.50	61.50
48.66	Bombay, cents a rupee—		
	Demand	28.50	28.50
	Cables	28.75	28.75
49.84	Yokohama, cents a yen—		
	Demand	50.37½	50.37¼
	Cables	50.62½	50.62½
	SOUTH AMERICA.		
32.44	Rio de Janeiro, cents a milreis—		
	Demand	16.25	16.25
	Cables	16.37¼	16.37¼
42.45	Buenos Aires, cents a peso—		
	Demand	34.75	34.50
	Cables	34.87½	34.62½
103.42	Uruguay, cents a dollar—		
	Demand	77.37½	76.50
	Cables	77.62½	76.75

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, DECEMBER 3, 1920.

	1920.	1919.	1918.
Day's sales	717,220	1,037,836	280,480
Year to date	200,731,229½	293,300,838	133,900,178

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
26	29	..	100	Adams Express	27	27	27	27	— 1½
15¼	17	..	400	Advance Rumely	15	15¼	15	15¼	+ ¾
50	50½	6	200	Advance Rumely pf	50	50½	50	50½	+ ½
32	34	4	100	Ajax Rubber	32⅝	32⅝	32⅝	32⅝	+ ⅝
1¼	1⅜	..	300	Alaska Gold M	1⅛	1¼	1⅛	1⅛	+ ⅛
52¼	52¾	..	3716	Allied Chem & Dye w i	52⅛	52¾	51½	52¼	..
88	89½	7	200	Allied Ch & Dye pf w i	89¼	89¾	88¾	89¼	+ ½
30¼	31	4	1000	Allis Chalmers Mfg	30¼	30⅞	30	30⅞	+ ⅜
65¾	67	8	1200	Am Agric Chem	66¾	67	66	66	— ⅝
81	83	6	100	Am Agric Chem pf	82	82	82	82	..
54	55	8	300	Am Beet Sugar	55	55	55	55	..
26	26¼	..	1100	Am Can	26¼	26¼	25¾	26	..
80	80½	7	800	Am Can pf	80⅝	81¼	80⅝	81¼	+ 1
125	126	12	900	Am Car & Foundry	125	125	124¼	125	..
20¼	21	..	400	Am Cotton Oil	21	21	20⅛	20⅛	— 1
7½	7¾	80c	200	Am Druggist Syndicate	7⅝	7⅝	7⅝	7⅝	+ ⅛
113¾	118	8	100	Am Express	116¾	116¾	116¾	116¾	+ 3¾
8¼	8¾	..	300	Am Hide & Leather	8½	8½	8¼	8¼	— ¾
47¼	47¾	7	700	Am Hide & Leather pf	47½	48	47½	47¾	— ⅝
40	42	4	100	Am Ice	41⅛	41½	41½	41½	+ ⅝
41¼	42	..	5300	Am International Corp	42¼	42¼	40½	41⅝	— ⅝
56¼	57	3	100	Am Linseed Co	56⅞	56⅞	56⅞	56⅞	+ ⅞
86	86¼	6	400	Am Locomotive	86⅜	86½	86⅛	86¼	— ⅝
21½	22¼	..	300	Am Malt & Grain	21½	21½	21½	21½	— ½
9⅞	10	..	300	Am Safety Razor	10	10	10	10	..
10⅛	10¼	..	1700	Am Ship & Commerce	10¼	10½	10¼	10¼	..
45⅞	46	4	1800	Am Smelt & Ref	46½	46¾	45¾	46	— ⅜
87	88	7	550	Am Smelt & Ref pf	87½	87½	87	87	— ½
96	97¾	8	200	Am Snuff	98	98	97¾	97¾	— ¼
33½	33¾	3	2400	Am Steel Foundries	33⅜	33¾	33	33⅝	+ ⅛
93	94	7	200	Am Sugar Ref	94	94	94	94	..
101	101½	7	200	Am Sugar Ref pf	101½	101½	101	101	..
73½	74¼	10	300	Am Sumatra Tobacco	73⅞	74	73⅞	74	— ⅝
84	85½	7	100	Am Sumatra Tobacco pf	85	85	85	85	+ 5
98⅞	99⅛	8	900	Am Tel & Tel	99	99	98⅞	99	..
117	118	12	600	Am Tobacco	118¾	118¾	117	118	..
113¾	115	12	400	Am Tobacco B	114¾	114¾	113⅞	114	..
90	92	7	100	Am Wholesale pf	91	91	91	91	..
74⅝	74¾	7	6800	Am Woolen	73¾	74¾	72½	74¾	+ 1¼
37	39	..	1200	Am Writing Paper pf	37½	38¼	36½	37⅝	— ⅜
7	7½	..	600	Am Zinc, L & Smelt	7	7½	7	7½	+ ½
31	32½	6	100	Am Zinc, L & Smelt pf	31¼	31¼	31¼	31¼	— ¾
38⅝	39	4	9400	Anaconda Copper	39¼	39¼	38½	38¾	— ⅝
21½	22½	4	100	Associated Dry Goods	21½	21½	21½	21½	+ ½
83½	84	6	700	Atch, Top & Santa Fe	83¾	84	83½	83½	— ½
77	77½	5	800	Atch, Top & Santa Fe pf	77¼	77½	77	77¼	..
6¾	7⅛	..	500	Atlanta, Birm & Atl	7	7	7	7	— ⅛
11	12	..	200	Atlantic Fruit	12	12	12	12	..
1000	1150	20	5	Atlantic Refining	1035	1035	1035	1035	..
103½	106	7	200	Atlantic Refining pf	104	104	104	104	..
18½	20	3	100	Atlas Tack Corp	19½	19½	19½	19½	+ ¼
110⅝	111½	10	6400	At, Gulf & W I S S	111½	111½	109¼	111	— ¼
57	60	5	100	At, Gulf & W I S S pf	60	60	60	60	+ 2
13¼	14½	..	300	Austin Nichols	13⅝	13⅝	13⅝	13⅝	— ⅛
2	3	..	1600	Autosales	4	4	3	3	— ⅞
9	12	3	1400	Autosales pf	10¼	10¼	9½	9½	— ½
..	..	10	100	Bank of Commerce	218	218	218	218	..
95	95¼	7	100	Baldwin Loco Wrks cash	99¼	99¼	99¼	99¼	— ⅛
95	95¼	7	15900	Baldwin Loco Wks ex div	95⅝	96⅝	94¾	95	— ⅞
96	99	7	100	Baldwin Loc W pf ex div	95	95	95	95	+ ¾
37½	38	..	3500	Baltimore & Ohio	38	38⅞	37½	38	+ ¼
49	49⅞	4	500	Baltimore & Ohio pf	49⅞	49⅞	49⅝	49⅞	+ ⅜
..	..	..	600	Barrett Co chem ctfs	118¾	119	118¾	119	— ½
2¾	3	..	100	Bethlehem Motors	3	3	3	3	..
55	64	5	1300	Bethlehem Steel	55	55	54	54	— 2¼
90	95	7	900	Bethlehem Steel 7 p c pf	90	91⅜	90	91⅜	+ 1⅜
103¾	104	8	300	Bethlehem Steel 8 p c pf	103½	104	103½	104	+ 1
55¼	55⅜	5	6700	Bethlehem Steel B	55	55⅝	54½	55⅛	— ½
3⅞	4⅛	..	200	Booth Fisheries	4	4	4	4	+ ⅛
10⅝	10¾	..	200	Brooklyn Rapid Transit	10¾	10¾	10⅝	10⅝	+ ⅛
6¾	7⅛	..	100	Brooklyn R T ctfs of dep	7	7	7	7	+ ¼
87	89	10	700	Burns Bros	87⅞	87⅞	87	87	— 2
96½	115	7	100	Burns Bros pf	102	102	102	102	— 1¼
5½	5¾	..	100	Butte Copper & Zinc	5½	5½	5½	5½	+ ⅛
15¾	16	..	1500	Caddo Cent, O & R	14¾	15¾	14¾	15¾	+ 1
65	65¼	6	3400	California Pack Co	63½	65¼	63½	65¼	+ 1¾
20	21	..	1500	California Petrol	20⅞	21¼	20¼	20¼	— ⅝
45	45¾	4	100	Calumet & Arizona	45⅛	45⅛	45⅛	45⅛	— ⅛
116½	117¼	10	2600	Canadian Pacific	117¼	117½	116½	117	+ ½
82	84	7	700	Case, J I, Thres M pf	85	85	84	84	— 1⅛
39½	40	..	3600	Central Leather	40¼	40½	39⅜	39⅞	— ⅝
190	210	8	200	Central of New Jersey	200	200	200	200	—10
29½	30	4	1600	Cerro de Pasco Cop	30½	30½	29½	29⅞	— 1
78	78¾	10	1500	Chandler Motors	78⅝	79	77⅝	78	— 1⅛
62¼	63	4	1400	Chesapeake & Ohio ex d	63	63½	62⅝	62⅝	— ⅝
8	11	..	100	Chicago & Alton	9	9	9	9	+ ¼
8½	8¾	..	700	Chicago Gt Western	8½	8¾	8½	8¾	+ ⅜
20½	21	..	300	Chicago Gt Western pf	20⅝	20⅞	20½	20½	— ½
31½	32	..	2300	Chicago, Mil & St Paul	32	32¼	31¼	31⅞	+ ⅛
50½	51¼	..	1100	Chicago, Mil & St P pf	52	52½	50½	50½	— ⅞
75¼	75¾	5	600	Chicago & Northwestern	75¼	75½	75¼	75¼	— ⅜
68½	69	8	200	Chicago Pneumatic Tool	69⅞	69⅞	69	69	— 1
30½	30¾	..	1200	Chicago, R I & Pacific	31¼	31¼	30¾	30¾	+ ⅛
77¾	79	7	200	Chic, R I & Pac 7 p c pf	77¼	78	77¼	78	+ ¾
8⅞	9	..	34300	Chile Copper	9⅛	9⅛	8⅞	9	— ⅝
18¼	18½	..	8100	Chino Copper	18½	18⅞	17⅝	18⅜	— ¼
62¼	66½	5	100	Clev, C, C & St Louis pf	66½	66½	66½	66½	+ 2½
22	22¼	..	900	Coca-Cola	22¼	22½	22	22	— ⅝
28½	29¼	..	200	Colorado & Southern	29⅛	29⅛	29	29	+ 1
57½	58	5	800	Columbia G & Elec	57¼	58	57¼	58	+ 1
12⅞	13	1	7200	Columbia Graphophone	13⅛	13⅞	12½	13	— ½
66	72½	7	100	Columbia Graph pf	67	67	67	67	..
55	56½	7	200	Consolidated Cigar	55	55	55	55	— 1
80½	81	7	1900	Consolidated Gas	79½	80½	79	80½	+ 1½
7½	7¾	2	1150	Con Interstate Cal Min	7⅝	7¾	7½	7½	..
19¾	20⅝	3	100	Consolidated Textile	20⅛	20⅛	20⅛	20⅛	— ⅝
62¼	66	7	1100	Continental Can	65	63½	63	63½	+ 1
5¼	5½	1	400	Continental Candy	5⅜	5⅝	5½	5½	+ ⅛
73½	73⅞	4	2700	Corn Products Ref	73¾	73¾	72⅝	73½	+ ⅝
29¾	31	2½	1100	Cosden & Co	30¼	30½	30	30	— 1
93	93½	8	9600	Crucible Steel Co	94	94½	92	93½	— ⅛
86½	91	7	300	Crucible Steel Co pf	87½	87½	87	87	— ½
30½	31	4	1400	Cuban Am Sugar	31⅞	31⅞	31	31½	..
24¾	24½	..	1200	Cuba Cane Sugar	25	25	24¾	24¾	— ¼
68	68½	7	200	Cuba Cane Sugar pf	68	68	68	68	..
31¼	34	1	100	Davidson Chemical	31½	31½	31½	31½	+ 1½
18	21	..	300	De Beers Mines	18⅝	18⅝	18⅛	18⅛	— 1¾
100½	101½	9	100	Delaware & Hudson	101	101	101	101	— 1
224	225	10	200	Del, Lack & Western	225	225	223	223	— ½
1	1⅛	..	100	Denver & Rio Grande	1	1	1	1	..
1	1¼	..	400	Denver & Rio Grande pf	1⅛	1¼	1⅛	1¼	..
11¼	11½	1	600	Dome Mines	11½	11½	11⅛	11⅛	..
17¾	18½	..	100	Elk Horn Coal Corp	17¾	17¾	17¾	17¾	— ¼
7	8	..	500	Emerson Brantinglamp	7⅞	7⅞	7⅞	7⅞	..
56½	57½	5	700	Endicott Johnson	56⅜	56½	55⅞	56½	— 1½
89	89¾	7	300	Endicott Johnson pf	89½	89½	89½	89½	+ ½
14½	14⅞	..	2100	Erie	15	15	14½	14½	— ¼
21½	21¾	..	300	Erie 1st pf	21¾	21¾	21¾	21¾	..
15	16	..	100	Erie 2d pf	15	15	15	15	..
54¼	54½	8	200	Famous Players-Lasky	54	54½	54	54½	+ 1¼
13½	13¾	3	500	Fisk Rubber	13⅝	13⅞	13⅜	13⅜	— ¼
16¼	16½	..	200	Freeport Texas	16	16	15⅞	15⅞	— ½
3½	3¾	..	1129	Gaston, W & Wigmore	3¾	3⅞	3⅝	3⅝	+ ⅛
132½	138	8	100	General Chemical Co	136½	136½	136½	136½	+11½
57	57¼	6	400	General Cigar Co	57¼	57¼	56⅞	57⅛	+ 1¼
128¼	129	8	2300	General Electric Co	128⅛	129	128½	128½	+ ½
..	..	..	3300	General Electric Co rts	3⅞	4	3⅞	3⅞	..
15⅞	16	1	42200	General Motors	16⅛	16¼	14⅞	16	— ⅛
65⅝	65½	6	400	General Motors Corp deb	65½	65⅝	64½	65⅝	+ ⅝
42½	43¼	6	600	Goodrich (B F)	43	43	43	43	..
19	21	..	100	Granby Consol M & S	20	20	20	20	— ½
12¾	13	..	200	Gray & Davis	12¾	12¾	12½	12½	— ¼
79½	80	7	1000	Great Northern pf	80⅜	80½	79¾	79¾	— ⅜
30	30¼	4	100	Great Northern Ore ctfs	30⅛	30⅛	30⅛	30⅛	+ ⅜
20⅝	20⅞	2	500	Greene Cananea Copper	20¾	20¾	20¾	20¾	..
15½	16	2	100	Guantanamo Sugar	15¾	15¾	15¾	15¾	+ ½
17	17¼	..	600	Hendee Manufacturing	17	17⅜	17	17	..
59	60	4	100	Haskel & Barker Car	60⅛	60⅛	60⅛	60⅛	+ ⅛
51	55	..	100	Homestake Mining	53	53	53	53	..
10½	11	1	100	Hupp Motor	10⅞	10⅞	10⅞	10⅞	..
21	22	3	100	Hydraulic Steel	21	21	21	21	— 1
84½	85	..	500	Houston Oil Co	84	84⅝	82¼	84⅝	+ ⅝
88½	89	7	400	Illinois Central	88½	88¾	88½	88¾	+ ¼
32¼	32½	4	3300	Inspiration Con Copper	32¾	33	32	32¼	— ⅝
4¼	4½	..	1500	Interboro Con Corp	4⅝	4⅝	4⅜	4½	— ¼
11½	11¾	..	800	Interboro Con Corp pf	11	11⅜	11	11¾	+ ½
57¼	59½	5	300	Int Agri Corp pf	57¼	57¼	57¼	57¼	— ¾
96½	97	7	600	Int Harvester Co new	95⅝	96	95⅝	96	+ ¼
101⅛	105	7	700	Int Harvester Co pf new	103	103	103	103	— 1⅝
14¾	15	..	2000	Int Mer Marine	15¼	15⅛	14½	15	— ½
52¾	53¾	6	5500	Int Mer Marine pf	53⅞	54	51½	53	— 1½
30¼	33	..	1500	Inter Motor Truck	30	30½	29½	30½	+ ½
14	14¼	..	2000	International Nickel	14⅜	14⅜	14	14	— ⅜
50⅛	51	..	500	International Paper	49⅝	50⅝	49⅝	50⅝	— ½
34	35	..	100	Inter Products	33	33	33	33	— 1
26¼	26⅝	..	1700	Invincible Oil	26	26¼	25½	26¼	+ ¼
34	35	..	100	Iron Products Corp	34	34	34	34	..
5¼	5½	..	4700	Island Oil & Trans Corp	5⅜	5½	5⅛	5½	..
8½	10	..	100	Jewel Tea pf	9½	9½	9½	9½	..
15½	16⅞	2	300	Jones Bros Tea	16⅝	17	16⅝	16⅝	+ 1⅝
20¾	21	..	100	Kansas City Southern	20½	20½	20½	20½	— ½
45½	46	4	200	Kansas City Southern pf	46⅜	46½	46⅜	46½	+ ⅛
70	80	8	100	Kayser, Julius & Co	70½	70½	70½	70½	+ ½
42¾	42½	4	400	Kelly Springfield Tire	43	43	42¼	42¼	— 1¼
18½	18¾	2	6400	Kennecott Copper	18½	18¾	18⅛	18¾	+ ¼
7⅛	7½	1.20	7500	Keystone Tire & Rubber	8⅝	8⅝	7	7½	— 1⅝
53¼	54	6	500	Lackawanna Steel Co	53	54	53	54	..
40	45	..	100	Laclede Gas of St L	42	42	42	42	..
18	18½	2	100	Lee Rubber & Tire	18½	18½	18½	18½	+ ⅜
49¾	50½	3½	300	Lehigh Valley	49½	50	49½	50	+ ⅝
17¾	18	2	1500	Loews Inc	17½	18	17½	18	..
9⅞	10	..	300	Loft Inc	10	10	9⅞	9⅞	..
101	102	7	200	Louisville & Nashville	102½	102¾	102½	102¾	+ 1¼
57	58	4	100	Mackay Cos pf ex div	57	57	57	57	+ ½
10¼	13	..	100	Mallison & Co, H R	10⅞	10⅞	10⅞	10⅞	..
72	75	10	700	Manati Sugar	76	76	76	76	— 5
52	54	7	100	Manhattan Elev guar	52	52	52	52	+ 1
2½	3	..	100	Maxwell Motor	2¾	2¾	2¾	2¾	+ ⅛
..	..	..	500	Maxwell Motor ctfs stpd	2⅝	3	2⅝	2¾	— ⅞
74	74¾	8	200	Mays Dept Stores	74⅝	74⅝	74⅛	74⅛	— ¾
97	..	7	100	Mays Dept Stores pf	97	97	97	97	+ 1¼
171½	171¾	12	47800	Mexican Petroleum	167¾	171½	166	171½	+ 5
16½	16⅝	2	700	Miami Copper	16⅛	16½	16⅛	16½	+ ⅜
13¼	13⅜	1.60	8600	Middle States Oil	13	13⅜	12⅝	13⅜	+ ½
32⅜	32½	4	4700	Midvale Steel & Ord	32⅞	32⅞	32⅛	32½	— ⅛
12½	13½	..	200	Minneapolis & St L new	12⅛	12⅝	12½	12⅝	— ⅛
75	76½	7	200	Minn, St P & S S M	75⅝	75¾	75⅝	75¾	+ ¾
8¼	8¾	..	600	Missouri, Kan & Tex	8¾	8¾	8½	8½	..
5⅝	5¾	..	300	Missouri, Kan & Tex pf	6	6	5¾	5¾	..
20⅝	21	..	2100	Missouri Pacific	21	21	20¼	20⅞	— ⅜
42¼	42½	..	900	Missouri Pacific pf	42¾	42¾	42	42¼	— ¼
53	54	3	200	Montana Power	53½	53½	53½	53½	+ ⅞
19¼	20	..	1700	Mont, Ward & Co	19⅝	19⅝	19⅜	19¼	— ½
24	25	4	200	Mullins Body	25	25	24	24	— ¼
106	110	7	10	Nash, Chat & St Louis	107	107	107	107	..
29	29½	3½	300	National Acme Co	29½	29½	29	29	— ½
..	..	..	1900	Nat Ani & Chem ctfs	52½	53¼	52¼	53¼	+ ¼
..	..	..	100	Nat Ani & Chem pf ctfs	88½	88½	88½	88½	..
105½	106	7	400	National Biscuit Co	104½	106½	104½	106½	+ 2½
107	109	7	200	National Biscuit Co pf	107	107	107	107	— 2
70	72	7	200	National Cloak & Suit pf	71	71	71	71	— ½
4¼	4½	..	100	National Conduit & Cable	4⅜	4⅜	4⅜	4⅜	— ⅛
49½	50	6	500	National Enam & Stamp	49¾	50¼	49¾	49¾	..
6⅜	6½	..	600	Nat R R of Mex 2d pf	6½	6½	6⅜	6½	— ¼
8⅜	8⅞	..	5500	Nevada Con Copper	9	9	8½	8⅝	— ⅜
62	63	6	100	New Orleans, Tex & Mex	62	62	62	62	— ½
85	86½	10	100	New York Air Brake	86	86	86	86	— 1
74½	75	5	1600	New York Central	74⅛	74¾	74⅛	74½	+ ¾
51	54	..	100	New York, Chic & St L	52	52	52	52	..
60	67	5	100	N Y, Chic & St L 2d pf	65½	65½	65½	65½	+ 5½
20¼	20¾	..	7800	New York, N H & H	21	21⅝	20¼	20¼	— ⅞
18⅜	19	1	400	New York, Ont & West	18½	18½	18⅜	18⅜	+ ⅜
99	100	7	6800	Norfolk & Western	100	100⅜	99¼	99½	— ¼
66	67	4	100	Norfolk & Western pf	67⅛	67⅛	67⅛	67⅛	+ 1⅛
84½	85	7	1800	Northern Pacific	85⅛	85¼	84⅜	84⅞	+ ¼
37	37½	5	100	Nova Scotia S & C	37½	37½	37½	37½	+ ½
10¾	11½	2½	400	Ohio Body & Blower Co	10⅞	11½	10⅞	11	— 1
3⅜	3½	40c	1400	Oklahoma Prod & Ref	3⅜	3½	3⅜	3¼	..
27	27⅛	2	200	Orpheum Circuit	27½	27½	27⅛	27⅛	— ⅜
14¾	15	..	500	Otis Steel	15	15	14⅞	14⅞	..
49	50	3	400	Owens Bottle Co	48½	49	48½	49	..
47½	48	5	1900	Pacific Gas & Electric	48	48	47¾	48	+ ½
16½	17	1	200	Pacific Mail	17	17	17	17	— ½
84	84¼	6	17300	Pan Am Petrol & T	83¼	84¾	81¾	84⅛	+ 1¼
79	80	6	1200	Pan Am Petrol & T B	77	79	76	79	+ 2½
18	18¼	4	400	Parrish & Bingham	18¼	18¼	17⅜	17¾	— ¾
40½	40¾	3	5200	Pennsylvania R R	40⅝	40¾	40½	40⅝	..
9¾	10	..	500	Penn Seaboard Steel	9⅞	10	9¾	9¾	+ ¼
36½	36¾	..	400	People's Gas, Chicago	36	36½	36	36½	+ ½
19⅝	20	..	1300	Pere Marquette	20	20	19⅝	19¾	+ ⅛
35⅞	36	3	900	Philadelphia Co	36½	36½	35½	36	— ½
32⅜	32½	..	1400	Phillips Petroleum	31½	32¼	31¼	32½	+ ½
23⅞	24¼	..	1500	Pierce Arrow Motor	24⅜	24¾	23½	24⅛	— ⅜
81½	85	8	350	Pierce Arrow Motor pf	79½	82	79½	82	+ 5
12⅜	12½	..	700	Pierce Oil Corp	12	12½	12	12⅜	+ ¼
62⅝	62½	5	400	Pittsburg Coal of Pa	62¾	62⅜	62⅝	62⅝	— ⅜
85½	86½	6	200	Pittsburg Coal of Pa pf	86	86	86	86	— ¼
31¾	32	..	1500	Pittsburg & West Va	32¼	32¼	31¾	31⅝	— ⅜
104¼	104¾	8	500	Pullman Co	104⅝	104⅞	104⅛	104½	— ⅛
52	52½	8	100	Punta Allegre Sugar	52½	52½	52½	52½	— ½
34½	34¼	4	1200	Pure Oil	34½	34½	34	34¼	— ½
100⅛	105	7	100	Railway Steel Sp pf ex d	102½	102½	102½	102½	+ ½
22	23	1.35	100	Rand Mines Am	22½	22½	22½	22½	+ ⅜
11⅞	12	1	2900	Ray Consol Copper	11¾	11⅞	11⅝	11¾	..
90⅜	90¾	4	51700	Reading	89¼	91¼	89¼	90½	+ 1⅞
53	54½	2	100	Reading 1st pf	54	54	54	54	+ ⅝
56	58	2	600	Reading 2d pf	54½	57	54½	57	+ 2½
36	37	..	200	Remington Typewriter	37	37	37	37	..
71	73	..	700	Replogle Steel	72	72	70	71	— 2⅜
25½	26	..	100	Republic Motor Truck	25⅜	25⅜	25⅜	25⅜	..
68¾	69¼	6	2500	Republic Iron & Steel	69¼	69¼	68⅛	69	+ ¼
68¾	69¼	5.20	8300	Royal Dutch Co N Y	69	69⅜	67⅞	68⅞	— 1⅜
23¾	24	..	200	St Louis & San Fran	23¾	23¾	23¾	23¾	— ¼
28¼	29	..	300	St Louis Southwestern	28⅜	28⅜	28¼	28¼	— ½
39	40	..	100	St L Southwestern pf	40	40	40	40	— 2¼
4	4½	1	400	Santa Cecilia Sugar	4¾	4¾	4½	4½	— ⅜
16¾	16⅞	..	100	Savage Arms Corp	16¾	16¾	16¾	16¾	— ¼
3¼	3⅜	..	1700	Saxon Motor	3	3¼	3	3¼	+ ½
7¼	7½	..	200	Seaboard Air Line	7½	7⅝	7½	7⅝	+ ½
12¼	12¾	..	200	Seaboard Air Line pf	12⅜	12⅜	12⅜	12⅜	+ ¼
104	105	8	2800	Sears Roebuck Co	104	104½	102½	104	— 1¼
103	106	7	100	Sears Roebuck Co s 30	101	101	101	101	..
18⅜	18⅞	..	1600	Seneca Copper	18⅛	18⅜	18⅛	18⅜	+ ⅜
5⅝	5¾	..	200	Shattuck Ariz Copper	5⅝	5⅝	5⅝	5⅝	+ ⅛
44½	45¼	74c	300	Shell Trans & Trading	45	45	44⅝	44⅝	— 1¼
25¾	26	..	18200	Sinclair Consol Oil	26⅞	26⅞	25⅞	25⅞	— ⅞
102½	103½	12	100	South P R Sugar	102	102	102	102	— 3
105	105¼	6	54200	Southern Pacific	105½	106	104⅛	105⅛	— ⅜
22⅝	22¾	..	52240	Southern Pacific rts	21½	22⅞	20⅝	22⅝	..
24⅛	24½	..	3400	Southern Railway	24	24⅝	24	24⅝	— ¼
59	59¾	5	100	Southern Railway pf	59¼	59¼	59¼	59¼	..
620	630	20	125	Standard Oil of N J	625	627	625	625	..
103¾	104	7	700	Standard Oil of N J pf	103⅞	103⅞	103⅞	103⅞	— ⅛
80	85	7	100	Steel & Tube pf	81	81	81	81	— ¾
42	43	4	300	Stromberg Carburetor	44½	44½	43	43	— 1
46	46½	7	5700	Studebaker Corp	46½	46½	45¼	46	— 1
10	10¼	..	1000	Submarine Boat	10⅛	10¼	10	10	..
13¼	13¾	2	400	Superior Oil	13¼	13¼	13¼	13¼	..
43	45	6	100	Superior Steel Corp	43½	43½	43½	43½	+ 1½
8¼	8½	..	1600	Tenn Copper & Chem	8⅛	8½	8⅛	8¼	..
50	50⅛	3	15300	Texas Co	49½	50¼	49½	50⅛	+ ⅞
29¾	30	1	7200	Texas Pac Coal & Oil	26	29⅞	26	29⅞	+ 4
20¼	20¾	..	1400	Texas & Pacific	20⅛	20½	20	20½	— 1
14⅞	15	..	100	Third Avenue	14⅞	14⅞	14⅞	14⅞	— ⅛
10¾	11	2½	400	Times Sq Auto Supply	11⅜	11⅜	11⅜	11⅜	— ⅛
53½	54¼	6	500	Tobacco Products	54½	54½	53¾	54⅛	— ⅝
10¼	10¾	..	300	T, St L & W ctfs of dep	10⅜	10⅜	10⅜	10⅜	+ ⅜
9	9⅛	..	1600	Transcontinental Oil	9	9⅛	8⅝	9⅛	..
22	22¼	..	3200	Union Oil	22⅞	23	22¼	22¼	— ¾
119½	119¾	10	1400	Union Pacific	119¼	119⅞	119¼	119⅝	+ ⅝
64	64¾	4	700	Union Pacific pf	62⅝	64¾	62⅝	64¾	+ 2⅛
32⅜	33	4	600	United Alloy Steel	33	33	32½	32½	..
198	201	8	700	United Fruit Co	201	201	198	199	— 3
10½	11	..	500	United Ry Investment	11	11	11	11	— ¾
23½	24½	..	300	United Ry Invest pf	23½	23¾	23½	23¾	+ 1¼
57¼	57¾	3	2200	United Retail Stores	57¾	57¾	57	57¼	— ¼
11¾	12¾	..	100	U S C I Pipe & Fdy	11¾	11¾	11¾	11¾	+ ¼
6¼	7¼	..	200	U S Express	7	7	7	7	+ ½
30¼	30⅝	6	5700	U S Food Prod Corp	31½	31½	29¼	30½	— 1⅜
70½	71	8	1200	U S Ind Alcohol	70¾	71⅛	70¼	70⅞	— ⅛
39½	40	..	600	U S Realty & Imp	39⅛	39⅝	39	39⅝	+ ⅜
68	68½	8	2000	U S Rubber	69¼	69¼	67⅜	68¼	— 1¼
41	43	6	100	U S Smelting, R & M	41½	41½	41½	41½	— 1½
82½	82¾	5	30200	U S Steel	82½	82⅝	81⅞	82⅝	+ ⅛
106¾	106½	7	800	U S Steel pf	106½	106⅞	106½	106½	..
51¼	51½	6	3100	Utah Copper	51	51½	50½	51½	..
43½	44½	6	3100	Vanadium Corp	44	44½	43¼	44	— ½
37⅞	38⅞	4	600	Va-Carolina Chem	39⅜	39⅜	38	38⅞	— ¾
98	99¾	8	400	Va-Carolina Chem pf	97¾	98⅞	97¾	98	..
9⅛	9¼	1	1300	Vivaudou V	9¼	9½	9⅛	9⅛	— ⅛
8½	8¾	..	200	Wabash	8½	8½	8½	8½	..
23¾	24	..	500	Wabash pf A	23¾	23¾	23¾	23¾	— ¼
9½	10	2	400	Weber & Heilbroner	10	10	9¾	9¾	..
47¾	51	..	100	Wells Fargo Express	47¾	47¾	47¾	47¾	+ 1
10⅜	10½	..	600	Western Maryland	11	11	11	11	..
32	33	..	300	Western Pacific	33	33	32	32¾	— ¼
42¼	42½	4	3100	Westinghouse E & M	43	43	41⅞	42	— ¼
10¼	10½	..	1300	Wheeling & Lake Erie	10	10	10	10	— ⅞
39⅜	39⅝	4	3100	White Motor	39	39½	38	39	— ½
16¾	17¼	..	1400	White Oil	17⅝	18¼	17⅛	17⅞	+ ⅝
7⅛	7¼	1	27200	Willys Overland	8	8	6⅞	7¼	— ⅝
43	44	7	2200	Willys Overland pf	48½	48½	42	43	— 5½
41	43	5	200	Wilson & Co	41	42⅞	41	42⅞	+ 2⅜
107½	108½	8	300	Woolworth, F W	108	108	108	108	+ 1⅜
45½	47	6	300	Worthington Pump	46	46	45¾	45⅞	— ⅛

*Odd lots.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

"MODERN MILLER'S" OUTLOOK.

CHICAGO, Dec. 3.—According to the *Modern Miller* "conditions remain generally favorable over the winter wheat belt. Low temperatures, which prevailed recently in parts of the belt, have done no visible harm. The ground has sufficient moisture with few exceptions. Indications are that the crop will go into winter with higher condition than it did last year. Winter rye has a strong growth generally. No important movement of wheat from the farms is indicated. Stocks in all positions are moderate."

LIVERPOOL COTTON MARKET.

LIVERPOOL, Dec. 3.—Weekly cotton statistics: Imports 81,000 bales, American 57,000; stock 980,000, American 586,000; forwarded 53,000, American 45,000; exports 4,614; sales 19,000, American 15,000; quantity afloat all kinds 293,000 bales, American 244,000 bales.

WOOL MARKET IS STILL WITHIN NARROW LIMIT

Prices of Last Week Irregular and Easy.

BOSTON, Dec. 3.—The *Commercial Bulletin* of to-morrow will say:

"Business in the wool markets of the country has continued within narrow limits during the last week and prices are irregular and easy, although it is believed that a basis for larger business is being approached. Retail price cuts are stimulating buying of clothing and some business is being passed on to the mills. Interest is keen in the possibility of a wool embargo and tariff legislation at the coming short session of Congress."

The *Commercial Bulletin* of to-morrow will publish wool quotations as follows: Ohio and Pennsylvania fleeces—Delaine, unwashed, 48@50c.; fine, unwashed, 36@37c.; one-half blood, combing, 40c.; three-eighth blood, combing, 35c. Michigan and New York fleeces—Delaine, unwashed, 48c.; fine, unwashed, 35@36c.; one-half blood, unwashed, 39c.; three-eighth blood, unwashed, 34c. Wisconsin, Missouri and average New England—One-half blood, 37@38c.; three-eighth blood, 31@32c.; one-quarter blood, 28@27c. Kentucky, West Virginia and similar—Three-eighth blood, unwashed, 36@37c.; one-quarter, unwashed, 30@31c. Scoured basis, Texas—Fine, twelve months, 75@80c.; fine eight months, 65c. California — Northern, 90@92c.; middle; county, 80c.; southern, 60c. Oregon—Eastern, No. 1 staple, 90@92c.; Eastern clothing, 65@70c.; valley, No. 1, 80c. Territory—Fine staple, choice, 90c.@$1; one-half blood, combing, 80@85c.; three-eighth blood, combing, 60c.; one-quarter blood, combing, 50c.; fine clothing, 70c.; fine, medium clothing, 55@60c. Pulled—Delaine, 85c.; AA, 75@80c.; A, supers, 60@65c. Mohairs—Best combing, 40@42c.; best carding, 33@35c.

LONDON MONEY MARKET.

LONDON, Dec. 3.—Bar silver, 44¾d. an ounce; bar gold, 117s. 6d.; money, 4¾ per cent. Discount rates—Short bills, 6½ per cent.; three months' bills, 6⅝ per cent. Gold premium at Lisbon, 140.

TOPICS OF WALL STREET.

Mexican Petroleum.

The sharp run-up of 5 points in Mexican Petroleum and more moderate advances in Pan-American Petroleum were considered generally in Wall Street as more than mere squirming of shorts to extricate themselves from a tight fix. In many quarters it is pointed out that the magnitude of the contract recently signed by the Mexican Petroleum Company and the Standard Oil Company of New York, whereby the former will deliver 150,000,000 gallons of gasolene to the latter in 1921 has not been fully realized by Wall Street's speculative element. Although prices were not made public, it is understood that the Mexican Petroleum Company will get something like 20 cents a gallon for the gasolene and that its margin of profit will be tremendous.

The Floating Supply.

Through its interlocking relations with Pan-American Petroleum a great deal of Mexican Petroleum stock has been retired, and but few do not believe that before many months shall have elapsed a deal whereby the comparatively small amount of Mexican Petroleum remaining will be converted into Pan-American stock will have been made. In fact, a three for one exchange already has been mentioned about the Street. The floating supply of Mexican Petroleum is placed at 114,066 shares, of which Edward L. Doheny and his associates own or control probably 50,000. It is reported that the present short interest amounts to between 50,000 and 80,000 shares, or sufficent to match, share for share, the stock now owned by those who control the corporation's affairs.

Investments in Mexico.

Large corporations with investments in Mexico are more cheerful now than at any time since the amicable arrangements with Porfirio Diaz were severed by his death. Agents of Mexico, in a roundabout fashion, have delivered this message: "You will have nothing further to fear in Mexico. You will not be molested by bandits. Your pay rolls will be safe. You may come and go as you please. Mexico's new Administration is a business administration, run by business men."

Rebuilding Credit Balances.

The Governments of Great Britain and France, bankers say, are reducing the amount of their treasury bills here to a bare minimum. Great Britain is reported to have less than $20,000,000 outstanding in this country, or about 20 per cent. of the maximum amount. British gold is being sent to the United State periodically, and the theory that credit balances in this country are being carefully rebuilt is held by bankers. Shipments thus far in that movement total $14,000,000 and further arrivals are anticipated as the gold can be spared.

Government Financing Soon.

The statement made by David Houston, Secretary of the Treasury, to the Senate and House joint committee on agriculture to the effect that the Government would be obliged to borrow $500,000,000 within the next few weeks has led to the belief in banking circles that he will offer soon a large issue of certificates of indebtedness. The Government has maturing on December 15 tax certificates amounting to more than $700,000,000, and it is considered probable that the new offering will come before that day.

Pacific Oil Company.

The new offspring of the Southern Pacific Company, created by the segregation of its oil properties from its rail holdings, will be traded in to-day on the floor of the New York Stock Exchange. It was admitted to list yesterday, will be known as PF, and will be dealt in at post No. 4. Its when issued stock sold yesterday on the Curb between 35½ and 37⅝, closing at 37½. Rights to the stock dealt in on the big board advanced 1½ points, to 22¾. The parent stock continued under pressure of liquidation and moved fractionally. The committee on securities of the Exchange has ruled that transactions in Southern Pacific shall be ex-rights January 14, and that transactions in the rights must be settled on February 8, after when dealings shall be as in securities.

Aetna Explosives.

Approximately 300,000 shares of Aetna Explosives common have been deposited under the terms of the agreement for the sale of the Aetna Explosives Company to the Hercules Powder Company. Interests in touch with the former's affairs assert that deposits in hand assure the success of the plan.

New Stutz Director.

Alvin Untermyer, whose father, Samuel Untermyer, has been retained by Allan A. Ryan in connection with the taking over of Ryan's affairs by a committee of bankers, was elected yesterday a director of the Stutz Motor Car Company of America. Its directors declared yesterday the usual dividend on the company's stock. Mr. Untermyer declined to comment on his election.

Atlantic, Gulf and West Indies.

Bankers in touch with affairs of the Atlantic, Gulf and West Indies Steamship Lines say that rumors that that corporation would do public financing soon may be dismissed as having no basis on fact. It is understood that the company has consummated arrangements with the banks which assure it funds needed at this time and which total less than $10,000,000. The loan will be liquidated from earnings of Atlantic Gulf tankers and the company's Mexican oil properties.

Willys-Overland.

A decline of 4¼ points in Willys-Overland preferred, a new low mark for that stock, gave rise yesterday to the report that directors of the Willys-Overland Company in their next meeting would make some sort of a readjustment of dividends on its common and preferred. The latter pays 7 per cent. and the former 1 per cent.

Averages.

Those traders who follow charts of stock market prices as reflected in averages point out that the market has been in a trading area for more than a week and that, although some stocks have exhibited strength and some weakness during that period, the list, as a whole, has made no progress either way. The averages of industrials stood last night within a fraction of the figure at which they closed on November 23. Rail averages closed last night at the identical figure at which they closed on November 30. The average of twenty representative industrials registered yesterday a decline of .22 to 77.08, while the average of twenty rails rallied .08 to 77.55.

ROAD ORDERS NEW RAILS.

BALTIMORE, Dec. 3.—Orders for steel rails aggregating 85,000 tons for next season's delivery have been placed by the Baltimore and Ohio Railroad Company, involving an expenditure of between $3,500,000 and $4,000,000, it was announced by the company here to-day.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were $683,660.29, of which $205,875.20 was for merchandise withdrawn from bonded warehouses and $477,785.09 for recent importations.

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CHINO AND NEVADA DIVIDENDS PASSED

Other Two Porphyry Copper Companies to Make Quarterly Disbursements.

Two of the four porphyry copper companies passed yesterday the quarterly dividends due on their stocks at this time. They were the Chino and the Nevada Consolidated Copper companies. The dividends of the other two, the Utah and Ray Consolidated Copper companies, were declared as usual. The reason for the declaration of the dividends by two of the companies while the payments due by the other two were not ordered was explained in a statement made by Charles Hayden, a director of the four companies, at the close of the meeting. The dividend declared on the Utah stock was $1.50 a share and that on the Ray issue 25 cents a share. Those amounts are the same as those paid on those stocks three months ago, when 37½ cents was paid on Chino Copper and 25 cents on Nevada.

"It has always been the policy of the directors of the porphyries, for which we are bankers," said Mr. Hayden's statement, "to keep their companies in strong financial condition and to shape their dividend policies largely with that point in view. During the period of favorable market prices for copper in 1916 and 1917 all of these companies earned considerably more than they disbursed to the shareholders.

"They have felt during 1919 and 1920 that it was only fair to the shareholders that they should receive during those years some of the surplus profits accumulated during more prosperous times. The usual dividends were declared today on Utah and Ray because of their strong financial positions. Utah has more than $13,500,000 worth of Liberty bonds at par; $500,000 of the United Kingdom loan and a cash balance of more than $2,000,000. Its total quick assets are more than $24,000,000. Ray has cash balances in excess of $2,000,000 and other quick assets of $7,000,000, making a total of $9,000,000 and no indebtedness.

"Nevada Consolidated is entirely free from debt, but its cash balances were no more than sufficient to carry its limited production of copper through the present time of slow sale without incurring some indebtedness, and therefore no dividend should be paid at this time. Nevada has quick assets of about $9,000,000. Chino Copper Company has already borrowed some money on copper, and its board felt that, although its earnings for the last year exceed dividends, it should not weaken its cash position during the present period of dull metal market, and accordingly no dividend was declared. Chino has net quick assets of approximately $5,000,000.

"Large sales of copper were made within the last six weeks for all these companies, but for delivery during the early part of 1921. The cash for this copper will not be available, therefore, until after the turn of the year."

CUT WORKING HOURS IN HALF.

American Section of Cotton Trade in England Acts.

MANCHESTER, England, Dec. 3.—The American section of the cotton trade, which constitutes three-fourths of the whole cotton industry, has decided by ballot, the result of which was announced this afternoon, to reduce its weekly working hours from forty-eight to twenty-four. That decision affects 100,000 operatives.

The action of the industry is attributed to the recent decline in cotton and the poor demand for yarn and cotton goods from all quarters.

CONSOLIDATED EXCHANGE.

On sustained inquiry Pan-American oils again made the best of any group traded in yesterday on the Consolidated Stock Exchange, an advance of 5¾ in Mexican Petroleum to 171¾ being the feature movement of the session. Coppers, steels and marines were under pressure during the first half period, with attending declines of more than 1 per cent. at the minimum. Changes in the rails were irregular, Reading moving up 2 points to 91¼, which Southern Pacific fell back 2 to 104¼. Keystone Tire and United States Rubber were weak factors, the former yielding 1⅝ to 7¼, a low in recent years, and the latter 2⅞ to 67¾.

Pan-American rose 3¼ to 84⅞, Texas Co. 1¼ to 50¼, Middle States to 13⅜, American Woolen 1¼ to 74½, Famous Players to 54¼, Virginia Chemical to 39¼, and Atlantic Gulf 1¾ to 111½, while Marine preferred was offered down 2⅝ to 52¼. American International 1½ to 40¾, Studebaker 1⅛ to 46½, General Motors 1⅜ to 15, Crucible 3 to 93, United States Steel to 82, and Vanadium 1 to 43¾.

Baldwin Locomotive receded 1½ to 94⅝, Car and Foundry 1½ to 124¾, International Paper 1¼ to 59⅝, United States Food 2½ to 29¼, Corn Products 1½ to 72½, Anaconda Copper 1¼ to 38⅝, Utah 1⅜ to 50⅝, Cerro de Pasco 1 to 29⅝, New Haven to 20½, and Pere Marquette to 19⅛.

The following have been admitted to membership on the Consolidated Stock Exchange: A. E. King, 68 Broad street; David C. Schulkind, 20 Broad street; Thomas F. Plunkett, 20 Broad street; Robert J. Snidewind, 36 Beaver street; Abraham H. Goldberg, 54 Devonshire street, Boston; A. H. Romberg, 52 Broadway; W. R. Holigan, Jr., 2 Stone street; Robert Jeanson, 40 Exchange place; William F. Sauer, 11 Stone street; Thomas H. Cowley, 115 Broadway; Harry C. Dackerman, 36 Beaver street, and Irwin P. Skolly, 36 Beaver street.

PENNSYLVANIA OIL MARKET.

OIL CITY, Pa., Dec. 3.—Credit balances, $6.10; runs December 1, 26,021 barrels; shipments December 1 and 2, 80,678; average shipments, 40,339.