MARKETS

Financial — Live Stock — Cotton — Grains

Stocks Crumble.

NEW YORK, Dec. 9.—The more ominous developments in the coal shortage, a 12 per cent rate for call money and further crumbling of international exchange caused another reaction of prices on the stock market today.

The 12 per cent money rate came in the dealings following an open quota of 7 per cent. In banking circles the firmness was regarded as a temporary affair, but the advance probably was the most potent factor in the sharp reversal of the last hour.

Dealers in exchange accepted today's additional slump in bills in London, Paris and other important centers as a matter of course, but private cables from across the water handled with greater earnestness and apprehension to the adverse movement.

Dealings during the forenoon and midsession denoted the mixed views of trade on many stocks of the same class or entirely moving in contrary directions, although motors and oils were heavy throughout.

Sugars and some of the distinctive food issues were steady to firm most of the time and United States Steel offered occasional resistance to pressure.

Sales amounted to 1,000,000 shares. Bonds were heavy on the lower trend of speculative issues the Liberty and Victory issues also easing slightly. Total sales, par value, aggregated $28,850,000.

New York Stocks.

Sales in Hundreds	High	Low	Close
Am B. Sugar . 14	96¾	95	95
Am. Can . . . 124	55	53	53½
Am C. & F . . 64	140½	137¾	138
Am H. & L. pfd. 45	119½	118	119
Am. I. Corp. . 92	110¾	108½	108½
Am. Loco. . . 75	95½	93½	94½
Am. Linseed . 24	71¾	69¼	69½
Am S. & R. . 19	66	65½	66
Am. Sugar . . 20	140¾	137¾	138
Am. S. Tob. . 61	96½	93¾	94½
Am. T. & T. . 4	99¾	99½	99¾
Am. Teb. . . .			x250
Am. Woo. Cep. . 36	59¼	57¾	58
Anaconda . . . 28	86	85	85
A. C. L. . . . 8	92½	92½	92½
A. G. & W. I. 14	174¼	171¾	172¾
B. Loco. . . . 262	107¼	104½	106
B. & O. . . . 48	32¾	31¾	32¾
B. R. "B" . . 137	94¾	92	92¾
C. Pacific . . 6	138¼	137¾	137¾
C. Leather . . 33	95¼	93½	94
C. & O. . . . 2	57	56½	56½
C. M. & St. P. 50	87¾	87	87
C. R. I. & P. . 10	25½	25	25
C. Copper . . 29	37¾	36¼	36¼
C. F. & I. . . 14	40¼	39¾	39½
C. Fdts . . . 275	89	85¾	87¾
C. Steel . . . 63	211¾	206	207¾
C. C. Sugar . . 203	54½	52	52½
Erie 68	14	13¼	13¾
Gen. Electric . 2	167	167	167
Gen. Motors . 62	337	327	328½
G. N. pfd . . 27	79¾	79	79¼
G. N. Ore ctfs. 18	39½	39	39
G. R. Steel . . 6	70	69	69
Ill. Central . . 12	90	90	90
Inspi. Cop. . . 21	51¾	50¼	51½
I. M. M. pfd. . 24	107	105¼	105¼
Inter. Nickel . 56	23¼	22¾	22¾
Inter. Paper . 137	74½	71	72
Kens. Copper . 65	29¾	29	29
L. & N. . . . 2	111	111	111
Max. Motors . 6	38	38	38
Nev. Pal . . . 34	203½	195¾	197½
N. Copper . . 4	23¼	22½	23¼
Mid. Steel . . 2	50¼	49¾	49¾
M. Pacific . . 14	25¼	25	25¼
N. Y. Central . 23	70½	69¾	69¾
N. Y. & H. . 22	29¾	28½	29
N. & W. . . . 6	99¾	99	99½
N. Pacific . . 40	81¾	80½	81¼
O. C. Gas . . 20	51	50	50
O. P. & R. . . 97	10	9¾	9¾
P. A. Pet . . 83	109½	105½	108¾
Pennsylvania . 74	41¾	41	41½
P. & W. Va. . 12	27½	27¼	27½
R. C. Copper . 18	21	20½	20½
Reading . . . 25	77¼	76½	77¼
S. I. & S. . . 258	107	103½	104¼
R. D. N. Y. . . 47	101¾	100	101¼
S. A. Line . .	8	7¾	7¾
S. A. L. pfd. . 6	19¾	13½	13½
S. O. & R. . . 269	47¼	45¾	45¾
S. S. & I. . . 14	73	71	71¼
Studebaker . . 348	105¼	102¾	103½
T. Railway . . 37	22¾	22¼	22¼
S. R. pfd. . . 14	59½	58¾	58¾
Tenn. Copper . 96	108¾	107	107¾
Tenn. Copper . 8	10¾	10¼	10¼
Texas Co. . . 5	291	291	291
Teb. Pdts. . . 34	91¾	89½	89¾
U. Pacific . . 44	125¼	124	124¼
U. S. R. S. . 130	92½	91½	92
U. Fruit . . . 6	128	125	125
U. S. F. Pdts. 32	78	76	78
U. S. I. A. . 34	106¾	103½	103¾
U. S. Rubber . 204	126½	123¼	124¾
U. S. Steel . 485	102¾	100¾	102¼
U. S. S. pfd. . 4	114	113¾	114
Utah Copper . 42	74¾	73½	74¾
Va. C. C. . . 8	87¾	87	87
W. Union . . 2	84		84¾
W. Electric . 18	1¾	52¾	53
W. Overland . 20	20¾	20¾	20¾

Total sales 1,013,000.

xEx-div.

Liberty Bond Closing.

NEW YORK, Dec. 9.—Final prices of Liberty bonds today were:

3½s	99.60
First 4s	93.84
Second 4s	97.00
First 4¼s	94.30
Second 4¼s	93.16
Third 4¼s	94.10
Fourth 4¼s	93.28
Victory 3¾s	99.84
Victory 4¾s	99.40

New York Money.

NEW YORK, Dec. 9.—Mercantile paper 5¾@6; sterling 60 day bills $3.76; commercial 60 day bills on banks $3.78; commercial 60 day bills $3.77; demand $3.82½; cables $3.83¾.

Guilders, demand 38; cables 38¼.

Marks, demand 1.62; cables 1.64.

Government bonds heavy; railroad bonds heavy.

Time loans strong; 60 days, 90 days and 6 months 7 bid.

Call money strong; high 12; low 7; ruling rate 7. Closing bid 11; offered at 12; last loan 12; bank acceptances 4¾.

Standard Oil Stocks.

Strandberg, McGreevy & Co.

	Bid	Asked
Anglo-American Oil	31	32
Atlantic Refining	1600	1700
Cheseborough Mfg.	240	265
Continental Oil	150	160
Crescent Pipe	82	88
Cumberland Pipe	150	170
Eureka Pipe	145	155
Galena Signal com.	80	85
Galena Signal pfd.	105	115
Illinois Pipe	172	175
Indiana Pipe	93	96
Ohio Oil	342	372
Prairie O. & G.	675	700
Prairie Pipe	272	275
South Penn Oil	330	340
S. O. of California	295	305
S. O. of Indiana	730	750
S. O. of Kansas	590	600
S. O. of Kentucky	470	500
S. O. of New Jersey	727	743
S. O. of New York	410	415
Vacuum Oil Co.	430	440

Independent Oil Stocks.

Strandberg, McGreevy & Co.

	Bid	Asked
Anthracite Petroleum	8	9½
Boone Oil	8	8½
Boston Wyoming	100	1011
Cities Service com.	400	405
Cities Service pfd.	73½	74
Cosden & Co. com.	9½	9¾
Cosden & Co. pfd.	4¾	4¾
Federal Oil	5	5½
Glenrock Oil	3¾	3¾
Houston Oil	152	179
Island Oil	7½	8
Livingston Oil	2¾	2¾
Magna Oil	8¾	9
Marland Oil	6¾	6½
Merritt Oil	20	20½
Middle States Oil	62¼	
Midwest Oil com.	1½	2
Midwest Oil pfd.	2	3
Midwest Refining	160	162
Oklahoma P. & R.	9½	
Okmulgee P. & R.	1¼	1½
Ohio Cities Gas	55	
Phillips Oil	73	75
Producers and Refiners	10½	10¾
Prairie Oil	16	11½
Sapulpa Refining	6¾	6¾
Savoy Oil	10	10
Separator	7-16	½
Simms Oil	4½	
Sterling Oil	11½	12½
Texas Co.	291	
White Eagle	23½	24

Daily Cotton Table.

Port movement:

	Middling	Receipts	Sales	Stock
New Orleans	41.00	9490	1976	452[illegible]4
Galveston	42.25	17849	2241	354021
Mobile	38.10	1964	28	24032
Savannah	39.00	3906	250	268065
Charleston	x39.00	1826	....	71171
Wilmington	38.00	2571	....	49840
Texas City	.....	1899	....	8109
Norfolk	.....	2562	....	99220
Baltimore	.....	....	....	4500
Boston	39.85	....	....	4500
Philadelphia	39.45	277	....	10112
New York	39.20	208	....	69716
Minor ports	.....	....	....	23486
Total today	.....	43150	....	1596406
Total for week	.....	118209	....	.....
Total for season	.....	3087558	....	.....
Interior movement				

	Middling	Receipts	Sales	Stock
Houston	41.00	10817	1064	231814
Memphis	40.00	6087	3300	266129
Augusta	38.25	4442	670	212582
St. Louis	40.50	3635	....	4802
Atlanta	38.50	1013	....	44918
Little Rock	40.00	5014	345	47028
Dallas	41.13	....	3219	.....
Montgomery	38.75	....	....	.....
Total today		32091	....	807333

Cottonseed Oil.

NEW YORK, Dec. 9.—Cottonseed oil was easy under liquidation by cotton houses and scattered selling on the weakness in lard. Final bids were 10 to 25 points net lower for active positions. January sold up to $20.40 and back to $20.33. Sales, 20,000 barrels. Tenders 200 barrels. Prime crude $18.50; prime summer yellow spot, nominal; January $20.20; March $20.85; May $21.00. Prime winter yellow and summer white nominal.

Kansas City Live Stock.

KANSAS CITY, Dec. 9.—Hogs.—Receipts 20,000 head; market 25c to 40c lower; bulk $17.60@17.80; Marks $17.85@18.00; medium $18.00@18.05; light $17.90@18.05; pigs $16.00@17.50.

Cattle.—Receipts 14,000; Sent market steady to strong; choice heavy steers $16.15@19.50; medium $12.50@16.35; common $10.00@12.25; choice light $12.60@17.25; common $7.75@12.60; butcher heifers $6.25@16.25; cows $6.15@12.00; canners $5.50@6.75; calves $13.25@16.00; feeders $10.00@13.00; stockers $[illegible].

Kansas City Grain.

KANSAS CITY, Dec. 9.—Cash wheat steady to 2c higher. No. 1 red $2.[illegible]@2.84. No. 1 red $2.41@2.46. No. 2 $2.37@2.47. Corn steady to 2c higher. No. 2 mixed $1.54@1.56. No. 2 white $1.56@1.58. No. 2 yellow $1.[illegible]. Oats 1c to 1½c higher. No. 2 white 80c. No. 2 mixed 79@79½c. No. 2 red 79@80c.

Rye $1.48@1.50.

Chicago Provisions.

CHICAGO, Dec. 9.—Butter lower; creamery 57½@70c.

Eggs easier; receipts 1,026 cases; firsts 76@80c; ordinaries 70@72c; at mark, cases included, 70@79c.

Poultry unchanged; springs 23c; fowls 18@23c; turkeys 32c.

Chicago Price Range.

CHICAGO, Dec. 9.—Today's price range:

	Open	High	Low	Close
—Corn—				
Dec.	1.39¼	1.42⅝	1.39⅝	1.41⅝
May	1.35	1.37⅝	1.35	1.36⅝
May	1.32	1.34⅝	1.32⅛	1.34
—Oats—				
Dec.	.76⅞	.78⅝	.76⅞	.78⅛
May	.79⅝	.81¼	.79⅛	.80⅞
—Pork—				
Jan.	85.45	85.25	85.40	
May	84.20	83.85	83.85	
—Lard—				
Jan.	22.52	22.85	22.52	22.75
May	22.45	23.07	22.80	22.95
—Ribs—				
Jan.	18.05	18.78	18.40	18.40
May	18.40	18.95	18.80	18.80

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After which time no more interests will be offered or sale.

PROPERTY NO. 1 100 acres. Dilton Pool; proven acreage. Skinner, Bartlesville and Tucker Sands.

PROPERTY NO. 2 80 acres. New Pool, west of Cushing. Broyles anticline. — Proven acreage. Broyles, and Bartlesville Sands.

OUR PROPOSITION

$1,000 will buy a 1-64 interest in both wells and leases. Wells to be completed to the sand. Smaller investments in the same proportion as above.

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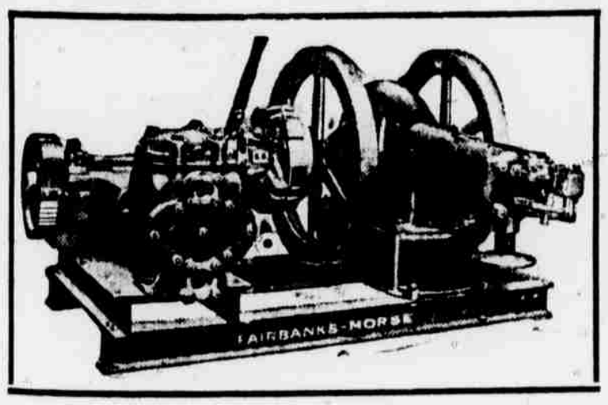

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Plenty of water steadily furnished from the source of supply means uninterrupted operation. You know what that means to you. Here's a combination that we have designed especially for this oil field service. It is made up of our Famous 6 H. P. "Z" Kerosene Engine clutch connected to a 3x4 Duplex Pump and mounted on a steel base.

The "Z" Engine has built-in oscillating magneto—throttling governor—and operates efficiently on kerosene.

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These outfits and an ample stock of their renewal parts are kept ready for immediate delivery by our distributors at points near your wells. REMEMBER—they are guaranteed by Fairbanks-Morse Quality.

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Montgomery Ward & Co.

Incorporated
(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 employes 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.

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Banker's Trust Company, New York City

Registrars
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Chicago
First National Bank of the City of New York

Listed on the Chicago Stock Exchange
Application will be made to list on
New York Stock Exchange

BUSINESS: Montgomery Ward & Company was established in 1872 as the first catalog and mail order house in the United States. It was incorporated in Illinois in 1889 and re-incorporated in New York in 1913. Because of the passage of the new Illinois corporation law, the company has been re-incorporated in Illinois, thus making all of its stock exempt from personal 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. Thorn, president of the company, and the report of Messrs. Arthur Young & Co., certified public accountants, we summarize as follows:

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

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 catalogs, and that hundreds of thousands of customers have dealt with it continuously, it is clear that the good will, catalogs and lists are of immense value. It is believed that the good will is equal to entire net assets of the 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 of from $1,653,481 in 1913 to $6,390,181, before taxes, in 1918.

THE ASSOCIATION with men who have recently 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 strengthened.

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.

THIS 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, $29,701,495.15; 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

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

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LEGAL

NOTICE OF INTENTION TO APPLY FOR A CHARTER FOR BUILDING AND LOAN ASSOCIATION.

Agreeable to the provisions of Section 1304, Revised Laws of Oklahoma, 1910, notice is hereby given by the undersigned, residents of Tulsa, county, state of Oklahoma, on behalf of themselves and others, that on December 29, 1919, they intend to apply of the Secretary of State for a charter for a Building and Loan association, said association to have an authorized capital stock $100,000.00 (five hundred thousand dollars) and its principal office and place of business to be at Tulsa, Tulsa county, state of Oklahoma, and to be known as the Home Building and Loan association. The character and object of this association is as follows: This association shall conduct its business upon a strictly mutual plan, and is formed for the purpose of selling its capital stock for investment purposes, of aiding its members in purchasing and building homes by lending them the funds of the association upon real estate security, of enabling its members to invest their monthly savings with the best security, and of receiving thereon a good rate of interest; of buying and selling real estate and erecting houses and buildings on its own account and generally to possess and exercise all the powers and transact the business of building and loan associations, as provided by law and the articles of incorporation.

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