

FINANCIAL NEWS

ACTION OF STOCK MARKET PERPLEXES SPECULATIVE ELEMENT ON THE STREET

Important Movements in Prices During Day Are to Higher Levels Despite the Fact That Nearly All Interests Are Bearish

The speculative element on the Street was again perplexed today at the action of the stock market. While nearly all the interests which had heretofore controlled price movements were aggressively bearish in their market views and operations, the important movements of the day were to substantially higher prices. New high records were again made in a number of issues and many stocks sold at the highest prices touched in many years.

The widest movement was in Gulf States Steel, which rose 12 points to 153, but most interest was attached to the accumulation of American Smelting, which rose 4 points to 126 1/2, with most of the buying based on statements that smelting charges will be increased 40 per cent in December. Marine issues were also active and strong, the common moving up 3 points to 46 and about the same amount of gain was made in the preferred, which crossed 121.

United States Steel common, which closed yesterday at 122 1/2, after selling down to 121 1/2, recovered virtually all this loss. There was a further gain of more than 3 points in Atlantic, Gulf and West Indies, which crossed 124. Rock Island issues were all weak during the morning, but became strong in the afternoon.

The minor steel industrials were active and strong at frequent intervals during the day, with American Can and Republic Iron and Steel in urgent demand from several sources. A vigorous upward movement was in progress as the market closed.

Trading was on a large scale in the bond market, with Rock Island issues dealt in at times in huge blocks. The 5s, after selling at 72 1/2 in the early trading, declined to 71 1/2, but rallied in the last hour. United Railways of San Francisco 4s were active and strong, moving up from 37 to 37 1/2. Chlil Copper 6s sold at 133. Anglo-French 5s were actively traded in at 94 1/2 and 55. Lackawanna Steel 5s of 1923 sold at 100 1/2 to 101 1/2.

WHEAT PRICES RALLY ON EXPORT BUYING

Tone at Close Is Firm, After Variety of Influences Cause Weakness

CHICAGO, Nov. 15.—On reports that exporters had been good buyers there was a sharp rally in the wheat market today and the tone at the close was firm. Previously a variety of influences, including a report of a strike on the railroads, rumors about peace negotiations and favorable reports on the progress of winter wheat, had weakened the market.

Liquidation was heavy and there was a great deal of selling for long account. Shorts showed more aggressiveness than for some time. The setback followed strength, prices moving up early on unexpected firmness at Liverpool.

The tone at the latter was stimulated by excitement in Argentina. Crop news from that country where the weather remained hot and dry was more alarming, and it was said that holders of wheat had withdrawn. Reports from Australia said that the yield there would exceed all records.

Reports were current that Uruguay had placed an embargo on exports of wheat and flour. December, after selling as high as \$1.85 1/2, declined to \$1.84 1/2, and finished at \$1.87 1/2 to \$1.88 1/2, yesterday's last price. May, after touching \$1.93 1/2, receded to \$1.88 1/2, and closed at \$1.92 1/2, compared with \$1.91, yesterday's final price. July, after reaching \$1.61 1/2, dropped to \$1.58, and closed at \$1.61 to \$1.60 1/2, contrasted with \$1.59 1/2, the final figure of yesterday.

The Price Current said that soil conditions generally were favorable throughout the winter wheat belt, except in the State of Indiana, where the prevailing conditions seem to be too dry.

Leading futures ranged as follows: Wheat—Dec. 1.87 1/2, 1.84 1/2, 1.84 1/2, 1.87 1/2, 1.88 1/2; Jan. 1.92 1/2, 1.89 1/2, 1.89 1/2, 1.92 1/2, 1.93 1/2; May 1.93 1/2, 1.90 1/2, 1.90 1/2, 1.93 1/2, 1.94 1/2; July 1.61 1/2, 1.58, 1.58, 1.61 1/2, 1.60 1/2.

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Loeb:

STOCKS

LOCAL MINING STOCKS

FOREIGN EXCHANGE

New York Stock Sales

Table with columns: Last close, High, Low, Close, Net change. Lists various stocks like Acme Tea, Alva Rubber, Alaska Gold, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net change. Lists various stocks like 100 Allis Chalmers, 100 Am Can, etc.

LIVE STOCK QUOTATIONS

Table with columns: Market, High, Low, Close, Net change. Lists various livestock like Market hogs, Market sheep, etc.

NEW YORK BUTTER AND EGGS

Table with columns: Market, High, Low, Close, Net change. Lists various butter and egg products.

BAR SILVER

Commercial bar silver in New York was quoted at 71 1/2 today, off 1/2.

November Bond List

Table with columns: Issues, Yielding %. Lists various government and municipal bonds.

The National City Company

Our current general list includes offerings adapted to the various requirements of institutions, trustees and individuals.

High-Grade Investment Securities

Upon request we shall be glad to enter on our mailing list the names of investors who desire to receive regularly our security offerings.

Section 30 Mining Company

Incorporated Under the Laws of the State of Minnesota. A Producing, Shipping Iron Mine—Not A Prospect.

Capitalization \$1,000,000 Divided Into 100,000 Shares, \$10.00 Par Value.

MINE. This company is operating what is commonly known as the famous Section Thirty Mine in Section 30-63-11, located about four miles east of Ely on the Vermillion Iron Range of Minnesota.

MANAGEMENT. George A. St. Clair, Duluth, is President and Treasurer; Alfred Merritt is Vice-President, and John G. Williams is Secretary.

Leading Oklahoma Oils

There are three reasons why investors should consider the future possibilities of Oklahoma Oil Companies.

In 1915 Oklahoma led with a production of 117,910,444 barrels of petroleum worth over \$80,000,000. Among the largest producers in this rich field are the five companies: Sinclair Oil, Cosden Oil & Gas, Cosden & Company, Sapulpa Refining, Oklahoma Producing & Refining Company.

JONES & BAKER

STOCK BROKERS Widener Bldg., Philadelphia. Solely in the interest of our clients, we have prepared a detailed report on the rapid expansion of these companies and their future prospects.

BROWN BROTHERS & Co.

Fourth and Chestnut Streets Philadelphia. Upon request we shall be glad to enter on our mailing list the names of investors who desire to receive regularly our security offerings.

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DEVELOPMENT. During the last four years 200 to 350 men have been constantly employed. Several miles of underground workings have been made in opening the ore body to this date, and over \$300,000 in cash has been spent in developing and equipping the mine.

EQUIPMENT. The mine is fully equipped, including a concrete engine house, double drum hoist, capable of handling a three-ton skip from the 1,000-ft. level, air compressor of 30-drill capacity, dynamo, automatic drill sharpener, steam hoist, locomotive, blacksmith shop, laboratory, office building, concrete dry house, forty houses built to house employees with families, and all other necessary equipment.

PRODUCTION. Shipments of ore up to September 31, 1916, since the opening of the mine have been 832,000 tons, and the list of customers using Section 30 ore includes such concerns as the following: Federal Furnace Company, of Chicago; Toledo Furnace Company, of Toledo; Youngstown Sheet & Tube Company, of Youngstown, O.; Zenith Furnace Company, of Duluth; Reading Iron Company.

ZENITH FURNACE COMPANY ZENITH COAL PIG IRON COKE and GAS

Mr. Lewis H. Merritt, Duluth, Minn. Dear Sir:—You will recall some time ago our commenting to you upon the very satisfactory results we were getting in our furnace with your Section 30 ore.

SALES. This season's sales to date total 260,000 tons, and the Company this year is earning at the rate of twenty per cent. The Company has authorized for sale for next season's delivery 350,000 tons.

EARNINGS. With the expected increase of \$1.00 per ton for ore next year, not counting on any increased production, at least 40 per cent. is a conservative estimate of the earnings for next year.

POSSIBILITIES. On the eastern end of the Vermillion Iron Range are the following shipping mines: The Chandler, Pioneer, Zenith, Sibley, and Savoy, all owned or operated by the United States Steel Corporation, with the exception of the Chandler, their earnings have been and are tremendous.

SALES AGENTS FOR SECTION 30 ORE—Pickands, Mather & Co., Cleveland, Ohio. An initial offering of 17,500 shares at \$15.00 per share was made in Chicago and Milwaukee last week and was quickly taken.

LEWIS H. MERRITT.