# FINANCIAL NEWS

#### WILD TRADING IN WALL STREET: MANY NEW HIGH RECORDS MADE

Market Gets Beyond Control for a Time and Price Movements Are Determined by Plunging of Western Operators on Big Scale

NEW YORK, Nov. 16. It was a day of wild trading on the stock exchange. At first and at frequent intervals later on the metal stocks were most prominent, but speculative attention was quickly diverted from group to group and new high records were constantly made. It was evident that Wall street had lost control of the market for a time and that price movements were determined by plunging on an anormous scale by aggressive western operators, with local energies reflected In vigorous marking up of some stocks by strong pools whic have been active here for a long period.

The greatest advance was made in Gulf States Steel, which sold from 159. the close yesterday, to 193, showing a gain of 52 points from its closing price on Tuesday and 34 for the day. New ork Air Brake made an advance of more than 16 points, selling above 182. In the afternoon Lackawanna Steel rose to 105, advances of 3 to 4 points were established at high records Republic Steel selling a gain of more than 7 points, and a number of the minor steel industrials, with above 87 and Pressed Steel Car, above \$1.

The copper stocks were also traded in on a large scale with Inspiration Miami Chine and Anaconda taking a place in the list of record-brearers. The marine issues had their powerful friends who made both the common and preferred stocks move up sharply

All through the day there was evidence of profit-taking on a large scale but even blocks of unusual size were easily marketed and absorbed with only a temparary influence on prices

In the low-priced stocks there was similar absorption, Van Emburgh and Atterbury taking 20,000 shares of Corn Products on a single order, putting the price of that stock up 4 points to above 23 American Smelting, in which there was pool buying with the movement generally attributed to Eugene Meyer, Jr., after advancing more than 1 point, reacted in the late trading.

The interests which have been builsh on the market were perpiexed as to what position to take, most of the big operators having sold out their stocks and being now cautious about buying back their holdings at the advanced levels.

There was heavy trading in the bond market, with convertible issues in urgent demand because of the sharp increase in their convertible value resulting from the higher prices of the stocks into which they may be changed. Lackawanna Steel 5s advanced to above 109 and there was heavy trading in the Chill Copper 6s, which rose to above 135. The Rock Island issues were all heavily traded in and were strong.

#### More Gold Is Shipped to Argentina

NEW YORK, Nov. 16.-The National Bank of Commerce in New York is shipping an additional \$500,000 to Argentina. The National City Cank is shipping \$1,000,000 gold coin to Argentina. This makes a total of \$8.500,000 gold ongaged for shipment to South America on present movement. Buenos Aires exchange on New York is still decilning. The quotation today was 1.00155 gold pesos to the American dollar, a decline of 5 to 15 points since yesterday. Parity

#### COTTON MARKET SHOWS ACTIVITY

Prices Are Generally Higher. Demand Is Good-Sellers Not Aggressive

COTTON BELT WEATHER CONDITIONS NEW YORK, Nov. 16,In the cuton belt
this morning frost was reported in southern Texas, Alabama, Georgia, North Carolina
and Tennessee. The following temperatures were recorded: Asheville, 18: Nashville, 39: Knoxville, Birmingham and Meridian, 23:
Chattanooza and Atlanta. 24; Maron and Raleigh, 26; Mentzomery, Vicksburg, Fort Smith, Del Rie and Thomasville, 28; Pen-
nncola, Memphis, Little Rock, Abilene, Wil-
Charleston. 32; Oklahoma, Savannah, Shravepart and Jacksonville, 34; San An- tonio, 36; New Orleans and Corpus Christi,
38, and Tampa, 40.
Raleigh, .08 inch at Charleston, .30 inch at Jacksonville and 1,26 inches at Tampa,

NEW YORK, Nov. 16 .- Pronounced ac NEW YORK, Nov. 16.—Pronounced activity was displayed in the cotton market this morning, with prices rather irregular on the call. December advanced 17 points; January, 14; March, 4; May, 1, and July, 6, while October was 3 points down. There was only small trading in December, with no supply, and the strength of January was due to a purchase of 10,000 bales by a prominent spot house from one of the important traders.

This trader, however, was a good buyer of the later options. Demand came from apot interests, southern houses and Wall street, while the selling was done by comon houses, Liverpool and room traders. However, there was no great supply of the late options and the market in all had a steady to firm tone. After the call there was some rearrangement of prices, January falling 7 points, while March rose 3 and May 4 points.

There was a lot of cotton for sale around There was a lot of cotton for sale around 26,50 for May contracts, but it was absorbed on reactions to 20,45 for that position and the market showed increased strength late in the first hour on continued trade buying, covering and fresh buying for long account. The advance carried May to 26,65, with active months generally selling about \$1 a bale above last night's closing

Reactions of 1 to 12 points followed and the market was somewhat unsettled after 11 o'clock, and it was less active during the

The tapering off in demand from shorts led to an impression that the technical position had weakened and reactionary sentiment was again in evidence. Sellers showed no aggressiveness, however, and prices held steady within 6 or 7 points of the best.

There was a rumor that preliminary re-turns to the National Ginners' association showed a ginning of 1,106,000 bales between November 1 and 14.

**			
Open. 20,20 20,35 20,42 20,46 20,49	20,40 20,50 20,50 20,64 20,80 20,78	Low. 20,13 20,19 20,30 20,45 20,46	Close 20.31 20.42 20.58 20.71 20.71
	20,20 20,85 20,42 20,46	Open, High, 20,20 20,40 20,85 20,50 20,42 20,64 20,46 20,80 20,49 20,78	Open, High, Low. 20,20 20,40 20,13 20,35 20,50 20,19 20,42 20,50 20,45 20,46 20,80 20,45 20,49 20,78 20,46

Liverpool Cotton

LIVERPOOL, Nov. 16 .- A fair busines was done in spot cotton today, and prices were 11 points higher, on the basis of 11 91d for mid-upland. The sales aggregated 8000 bales, including 6000 bales American. The imports were 1000 bales, none American. The market for futures closed steady, at a net advance of 18½ @21 points.

#### FOREIGN EXCHANGE

NEW YORK, Nov. 16 .- The feature of the foreign exchange in the early dealings Russian exchange, influenced by the more favorable indications relative to the \$50,-960,099 loan in progress. Ruble cables ruse 30.70, which is 15c above the low figure at the close of last week. Business

Quotations-Demand sterling 4.75 11-16, gables 4.76 7-16, 60-day bills 4.71%, 90-day bills 4.69%; franc cables 5.83%. sheets 5.84%; reichsmark cables 69 9-16. lineas 83 %; Swiss cables 5.20 %; checks \$ 1514; kroner Scandinavian cables 28.35. backs 28.35; pasetas cables 20.45, chacks checks 40% bas 1-36; ruble cables 10.70, chocks 10.60; lire cables 6.68%, checks 6.65; Vienna cables 11.86, checks 11.86.

RATES FU	Call	Time
all delimits	2 034	14.81
THE REAL PROPERTY.	51 W4	1 810
Commercial maser, 3	to a mouths.	Philadel

BANK CLEARINGS

# New York Bond Sales

		Int M M c of dp 4634	4834	
	High, Low, Close.	Int M M pf c of dp120%	12176	è
	#10000 Adams Express 4s sq sq sq	Jewel Tea 88	87	
٠	2000 Amer Agr ev 5s 102% 102% 102% 102% 100% 0000 do deb 5s 101% 101 101%	Kan City Southern 26	26	
	. 50500 Anglo-Pr 5a	Kelly Spring Tire 7634	7714	
	17009 Americke 58 55 54 54 5 54 5 54 5 5 5 5 5 5 5 5 5	Kennecott Copper 5614	5734	
	19000 Amer Tel cit 4s 924 925 925 19000 Amer Writ Pap 5s 92 915 92	Lack Steel Co 9735		
	19000 Amer Writ Pap 58 92 91% 92 0000 Armour Co 4% 8 94% 94% 94%	Lehigh Valley	82 8514	
	38900 Atchiaon gen 4s. 5445 9445 9445 11016 60 021 4s. 5875 56 8675 56 8675 66 8675 67 8775 8775	Mackay Cos pf 6514	66	
	0000 Atlan Co Line elt 4s. 87 6 87% 87%	Maxwell Motors 785a	78=	r
	2000 do 5s	Maxwell Motors 1st pf., 8255	8214	
		Maxwell Motors 1st pf. 8252 Mex Petroleum. 110	111	
	38000 do cv 4\s. 96 95\ 94 10000 Braden Cop 50 94 94	Miami Copper 46%	4734	
	1000 Brook Rap Tr 5s 100% 100% 100%	Minn St P & S S M 121	123	
ij,	1000 Can Govt 5s 1921	Mo Pac w I 2514	26	
	10000 do 5s 1928 100 09% 99% 10000 do 5s 1931 10010 do 5s 1931 00% 4000 Cai Gas & Elec 5s 103 103 103 103 103 103 103 103 103 103	Missouri Pac tr cfs 9 Mo Kan & Texas 734	756	
ı	2000 Cal Gas & Elec 5s . 99 % 99 % 193 2008	Montana Power 97)2	98	
И	11000 Cent Leather 1st 5s . 103% 103% 103%	Nat Biscult	123	
ı	342000 Chill Copper Ts1854 132 135 20000 Ches & Onlo ev 448	Nat Enam & S Co 3434	36	×
d	49000 do 4\(\frac{1}{2}\) 8 \(\frac{1}{2}\) 92 \(\frac{1}{2}\) 207000 do conv 5s \(\frac{1}{2}\) 95Z 94\(\frac{1}{2}\) 93\(\frac{1}{2}\)	Nat Lead Co 6914	70%	
'n	49000 do 45; 8 924 92 92 207000 do conv 5s 95Z 945 935 2000 do 5s 107 107 107	New York &tr Brake17134	2934	
ų	. 2000 Chi & Alton 3\s s 62 62 62	New York Air Brake 1715	182	1
	23000 Chi Cr West 4s	New York Central 106)5		112
	26000 C B & Q Joint 4s . 99% 09 99%	N Y C & St L 1st pf 75 N Y O & West 29	30	
•	5000 Chi M & St I 4s 1925 9515 9515 9515 10000 do div 4s 915 915 915 915	Norfolk & Western 139	14214	
	2000 do conv he 106 106 100	Northern Pacific 11034	11116	è
Š	10000 do cv 44 s 100% 100% 100% 100% 8000 do gen 44 s 102% 102% 102%	Ontario oliver Min 735	756	
5	5000 do gen 414 s 10214 10214 10214 5000 Chi Mil & P S 4s 0314 9314 9314	Pacific Mall 26	26	
g	207000 do conv 58 B52 94% 5517 2000 Chi & Alton 35 8 62 62 62 23000 Chi & Alton 35 8 62 62 62 23000 Chi Ci West 48 73% 75% 73% 8000 Chic Ch 8ta 44 8 100% 100% 100% 100% 100% 5000 Chi & C 9 100 100 100% 5000 Chi & 8 10 100 100% 5000 Chi & 8 10 100 100% 5000 Chi & 8 10 100% 100% 100% 1000 do conv 58 100% 100% 100% 100% 1000 do conv 58 100% 100% 100% 100% 100% 100% 100% 100	Penn Hallroad 56%	57	.4
ij	287000 do 5s ct one sta 71% 71% 71% 15000 do 4s 88 88 88	Philadelphia Co 44	4554	
		Pitts Coal c of dp 42 Pitts C C & St L 82	42% 83%	
1		Pressed Steel Car7856	8134	
ı	2000 Con Gas conv 6s 125% 125% 125% 3000 Cuban Am Sugar 6s.102% 102% 102%	Pullman Co	16814	9
1	2000 Den & Rio r 5s 89 89 89 5000 do rfd 5s 71 71 71	Ry Steel Springs 54%	5734	ſ
	20000 Dis Secur Corp 5s. 724 71% 71%	Ray Con Copper 3415 Reading	3444	
1	4000 Erie gen 4s . 74% 74% 74% 142 50000 do conv 4s Ser D. 85Z 85% 85%	Reading10634	10934	4
1	TOTAL LICE STORE STORE	Reading 1st pf 4452	44	
ŝ	10000 Great Nor 1st 5s 100% 100% 100% 5000 Hud & Man in 5s 26% 26% 26%	Republic I & S pf 1.5 4	87%	
	5000 Hud & Man in 5s. 265, 265, 265, 265, 265, 265, 265, 265,	Shat Ariz Cop 3234	34	S
П	8000 Indiana Steel 5s 104% 104% 104%	Sloss-Shef S & 1 89	93	
1	8000 Indiana Steel 5s. 104% 104% 104% 45000 III Central 4s 1053. 86 88 88 88 88 17000 Interb Met 45s 734, 735, 735	Sloss-Shef S & I pt 10174		8
	35000 Interb R T ref 5s	Southern Pacific 99	9956	
š	16000 Inter Mer Mar 97% 97% 97% 97% 5000 Japan new G S 45g 81 81 81	Southern Ry 2635	2615	
	11000 Kan City So Se	Southern Ry pf 6634	2234	
	1000 Kings Co Elev Sta 4s. 844 844 844 844 844 844	St L & S F w 1 2214 St Louis Southwest 26	2714	
q	10000 do ha 1950 109 103 108% 10000 Lk Sh den 4s 1928 94% 96% 96%		127	
1	6000 do deb 4s 1931 96 954 95%	Tenn Copper 2316	2316	
1	1000 Lorillard 5a 191 101 191 3000 do 7s 127 127 127 127 127 1200 Louis & Nash 4s 95% 95% 95% 95%	Texas Co	22934	1
	3000 do 7s 127 127 127 1000 Louis & Nash 4s 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%	Texas Pacific 1752	1814	
	20000 Manhattan Sta 4s 934 934 934 934 934 934 934 934 934 934	Tobacco Products 53	53%	
1	230000 Mo Pac w I 4s	Union Bag & Paper 15 Union Bag & Paper pf 90	15 82	
1	4000 Mont Power 5s 90% 90% 90%	Union Bag & P new 110	11734	j
1	5900 N Y C Rwy 4½ s 99 90 90 90 16000 Nat Tube 5s 102½ 102 102½	United Fruit163	163	i
1	33000 N Y C & Hud da	Union Pacific14714		1
1	35000 do 45 s	U S C I P & F 25	2654	Į.
1	33000 N Y C & Hud con 4s . 86% 86% 86%	U S Ind Alcohol13834	14134	g
1	2000 N Y Gas H & P 4s. 86% 86 86 2000 N Y Gas H & P 5s. 104% 104% 104%	United Rys Inv	30	
1	17000 N Y N H & H 6s 112 112 112 1400 N Y Rwy ref 4s 7515 7515 7515 7515 1000 N Y Tel sen 4b; s 9915 9515 9615	U S Rubber 60	60%	
1	1000 N Y Rwy ref 4s 75% 75% 75% 1000 N Y Tel sen 4% s 09% 95% 95%	U S Rubber 1st pf112	11234	1
1	7000 Nort & West evt 41 st401 1401 1401 1401 1000 1000 Nort & West 4s 94% 94% 94%	U S Sm R & M 7634	78	S
1	2000 Norf & West 4s 94% 94% 94% 2000 South Rwy gen 4s . 76 75% 75%	U S Steel Corp'a123	12456	1
1	2000 100 con 5s 1024 1025 1025 1000 Third Ave ref 4s 815 815 815	U S Steel Corp's pf 12114		
1	1000 Norf & West 4s	Utan Copper119	12034	J
1	52000 U S S & R ds 111 110 111	Va-Caro Chr m 45 Va Iron Coal & C 50%	6334	
1	Atom C S Realty Se	Wabash	15	
1	45500 U K of G B 5s., 98 15-16 98% 98 15-16	Wabash pf A 54%	5516	
1	2000 Union Pag 1st 4s 90% 90% 50%	Wabash pf B 28%	2914	
1	24000 Va Car Chm Lat Sa 8019 5016 5019	West E & M 6452	6534	
1	24000 Va Car Chin lat 5s 30 9 50 5 50 9 30 0 30 0 30 0 0 0 0 0 0 0 0 0 0 0 0	Western Maryland 2512	26	10
1	1000 Watnath 1at 5a 105% 105% 105% 105% 105% 1000 100	Western Union Tel 101 Wheel & Lake Erie 2	10134	1
1	4000 West Union 4's s 97% 97% 97%	White Motor	5534	
I	10000 Wheeling & L. E. 4a . 78 4 78 6 78 6	White Motor 5534	3914	

## DIVIDENDS DECLARED

Pederal Mining and Smelting Company, usriefly of 1's per cent on the preferred stock, symbol becember 15 in stock of record Novemer 22. This is an increase of 1, per cent over he declaration three months and per cent over he declaration three months and per cent over the property of 1's per cent on its preferred scock payable becember 1 to stock of record November 21.

of 1% per cent on its breferred stock payable December 1 to stock of record November 21. Producers' Oil Company, regular quarterly of 2th per cent, payable December 31 to stock of record November 29.

Cuban-American Sugar Company, regular quarterly of 1% per cent os preferred and 2% per cent of common stocks, payable January 2 to stock of record theorember 5.

U.S. Gyasum Cambany, regular quarterly of 1% per cent on preferred stock, payable December 31 to stock of record December 22.

National Lend Company, regular quarterly of 1 per cent on 18 common stock, payable December 30 to holders of record December 3.

Adams Express Company, regular quarterly of 11.90 aut of not carmings of natrons business and net revenues from company's investments. Divident payable December 1 to stock of record November 21.

National Lend Company, regular quarterly of 1 per cent on 18 common stock, payable December 30 to stock of record December 21.

National Lend Company, regular quarterly of 1 per cent on the payable December 3.

Brook of record December 3. regular quarterly of 1 per cent on the payable December 3.

Brook of record December 3. regular quarterly of 1 per cent on of per cent and usual semiannal of 1 per cent on per cent and usual semiannal of 1 per cent on per cent and usual semiannal of 1 per cent on the per cent of per

Initial for Union Bag and Paper

NEW YORK, Nov. 18.—The Union Bag and Paper

NEW YORK, Nov. 18.—The Union Bag and Paper corporation today declared an initial quarterly dividend of 1% per cent. on stock of the new corporation. The dividend '12 payable December 15 and puts the stock on a basis of 5 per cent. annually.

Initial for Union Bag and Paper

NEW YORK, Nov. 18.—The Union Bag and Paper corporation today declared an initial quarterly dividend of 1% per cent. 619.121,000; government securities £12,188.—690; increase £1000. The proportion of the Bank of England follows:

Total reserve £25,021,000, increase £278,000; circulation £38,291,000, decrease £19,000; other deposits £114,924,000, increase £258,000; circulation £38,291,000, decrease £19,000; other deposits £114,924,000, increase £15,51,000; other deposits £114,924,000, increase £258,000; circulation £38,291,000, decrease £178,000; other deposits £114,924,000, increase £258,000; circulation £38,291,000, decrease £19,000; other deposits £114,924,000, increase £15,51,000; other deposits £114,924,000, increase £15,51,000; other deposits £114,924,000, increase £2,672,000; other deposits £114,924,000; increase £2,672,000; other deposits £114,924,000; increase £2,672,000; other deposits £12,000; increase £2,672,000; other deposits £13,738,000; other deposits £13,738,000; other deposits £13,738,000; other deposits £13,738,000; other deposits £14,000; increase £2,672,000; other deposits £13,738,000; other deposits £13,738,000; other deposits £14,000; increase £2,672,000; other deposits £14,000; increase £2,672,000; other deposits £14,

Cushman Sons' First Common Payment

NEW YORK. Nov. 18.—Cushman Sons. inc. have declared an initial dividend of 1 user cant on the common stock and the regular 3 is per cent semiannual on the preferred.

BAR SILVER Bar silver was quoted in London at 24d, 1915 1915 1914 off 1-15d. In New York, commercial bar 55, 25 25 25 25 191 199 of 40

#### MANY SUBSTANTIAL GAINS MADE ON CURB

Standard Oils Attract Attention and Independents Are Strong. Rock Islands Active

New York Stock Sales

Alaska J Gold M.
Allis-Chailmers Mfg.
Allis-Chail Mfg pf.
Am Ag Chemical
Am Beet Sugar.
Am Can
Am Car & Fdy
Am Car & Fdy
Am Car Buther
Am Hide & Leather
Am Hide & Leather
Am Joe Securities

Ice Securities.
Linseed
Linseed pf...

Am Locomotive.
Am Mait Corp'n.
Am Mait Corp'n pf.
Am Smeit & Ref.
Am Smeit & R pf.

Am Sugar Refining Am Steel Foundrie

Am Steel Foundrie Am Tel & Tel....

Am Writing P pf. Am Zinc L & Sm. Am Z L & S pf.

Sethlehem Steel

Canadian Pacific.

Chandler Motor. 

Col Gas & Elec. Chi R I & Psc.

Cot Fuel & Iron.... Corn Products Ref. Corn Prod Ref pf.

Cuba Cane Sugar.

Granby Consol..... Great Northern pf...

Int Con Cor v t c sh. .

\*Quoted ex dividend.

NEW YORK COFFEE MARKET

NEW YORK, Nov. 16 .- The coffee mar

et was fairly active at the opening, and

8.06 G 9.10

8.40 9 8.41

8.50 @ 8.51

8.60 @ 8.68 8.65 @ 8.68

\*6.27

Bank of England Reserve Greater

LONDON, Nov. 16.—The weekly state cent of the Bank of England follows

first prices were unchanged to 3 points ower, with trade interests again selling Sales on the call were 12,000 bags.

Willys Overland

Woolworth F W

Erie 1st pf

Chile Copper.

Central Leather of

Chi Great West pf ....

Bethlehem Steel of.

6514 6514 5734 6034 83 83 10014 10214

12534 12744 12454 72 7215 7215 8634 8714 8614 8514 8614 8524 7514 7514 7534 648 655- 651 150 160 155

171 17114 17034 17134 17034 17134 17035 11335 11

954 10 7 754 9734 98

4634

3434

4634 121 2534

98 123 36 70% 123 3454

2315 2315 2316 22534 22034 220 1754 1814 17 53 5316 53 15 15 14 90 82 82

.2264 2294 226 229 .17)4 1814 17 1834 .53 5334 53 53 .15 15 14 1414 .90 82 82 82 .110 11774 111 11634 .163 163 16234 16234 .147)4 149 14794 148 .25 284 2512 26

.112 1129; 1129; 1129 .7694 78 7694 773 .123 12494 12334 1233 .12114 12114 121 1211 .119 12014 11094 120 .45 4594 63 61 .6314 65 64 65 .5914 6315 61 .5914 6315 64 .5914 6316 549 .5914 6316 64 .5914 6316 64 .5914 6316 6316 .5914 6316 6316 .2515 66 2316 65 .2515 66 2316 26 .2515 26 2316 20 .2516 20

10134 10154 101

5534 5534 5434 5434 3934 3934 38 3834 13834 13834 138 13834

455

4434 33 28%

50% 50% 23% 102% 90% 71% 90 43% 36% 51

12456

8716 7316 1336

NEW YORK, Nov. 16 .- There was active trading in many groups on the Broad Street Curb today, with virtually all the active saues making substantial gains. The Standard Oll stocks attracted attention because of continued absorption, with South Penn advancing 20 points, to 480. Ohio Oil sold at 383, Standard Oll of Kansas at 560 and Standard Oil of Kentucky at 615. The independent oil stocks also showed

a strong tone, with Southern Oil and Trans-port crossing 2 and making a new high record.

Barnett Oil and Gas moved up from 3½ to 3½, with the buying based on the acquisition of the Kentucky field, and ad-

vances were made in a number of other issues in this group.

There was active trading in the new Rock Island issues with the common stock ranging from 37 to 38% and the 7 per cent. preferred from 89 to 87%. The 6 per cent. preferred sold at 68% to 70.

Cramp Shipbuilding was a strong feature, selling before midday from 93 to 95. Lake Torpedo advanced from 11% to 13%, but Submarine was in supply and dropped from 40 to 35. vances were made in a number of other

Midvale Steel was in demand, with sales at 68% to 69%. Charcoal Iron reflected

continued Sty.	accumulation.	nelling	at	8 %	to
8.0% (	INDUSTRI				1
	INDUSTRI	ALD	THEF.	Anke	4
American Canadian ( Canadian ( Canadian ( Chevrolet & Curtiss Ae- Emeraon Pl Haskell and Handes Ma Kathodian I Laurel Oil Maxim Mui Manhattan Midvale Ste Vools Engits S S Kresse Habburaria P Ferriangle F Friangle F Friangle F Linited Pro Laited Pto Laited Pto Laited Stat	oeives tritish Manufacti Marcond ar Company ar and Foundry for and Foundry for and Foundry for only for only tributes fo	ptd.	915 123 470 775 1418 150 150 150 150 150 150 150 150 150 150	90 800 800 1805 125 122 200 100 285 1187 400 241 241 241 241 241 241 241 241 241 241	* * * * * * * * * * * * * * * * * * *
Barrie Televisi			MI 14 M. C.		
do lat pre	ferred ferred STANDARD OIL	111111	88	88	14
Prairie Pip Standard O Standard O	e il California il New Jersey		31	236	

OTHER OIL STOCKS

Cerro 6s Midvale 5s Hussian 65s U K 55s 3-year U K 55s 5-year 9854 100% 9956 98% LOCAL MINING STOCKS

11.73	Nev Con Cop 2815	2934	223.5%	29%	TONOPAH STOCKS	
17	New York Air Brake 1715	182	170	177	Bid.	Asi
18.51	New York Central 10635	108	10656	10744	Jim Butler	1000
1119	N V C & St T let of 75	80	90	80	MacNamara	
12.56	N Y C & St L 1st pf 75 N Y O & West 29	20	00	30	Midway	
579	O I O O WEST 20	30	4117		Montana 28	
11 44	Norfolk & Western139	14214	13994		Nor Star	
10.3	Northern Pacific 11014				Tonopyh Belmont 4%	
1014	Ontario oliver Min 735	756	734	736	Tonopah Extension	
814	Pacific Mall 26	26	2514	26	Tonopah Mining 6	
19	Penn Rattroad 56%	57	5654	56%	Rescue Eula	
14	Philadelphia Co 44	4514	4414	4434	West End	
N Ta	Pitts Coal c of dn 49	4917	42	44	GOLDFIELD STOCKS	
5	Pitts Coal c of dp 42 Pitts C C & St L 82	9217	8314		Atlanta	
856	Present Steel Con 7016	0072	0072	0072	Blue Rull	
1	Pressed Steel Car7856	8179	7954	81	Booth	
2%	Pullman Co	16814	16654		Comb Frac	
1	Ry Steel Springs 54%	5736	5574		Diamondfeld B R	
176	Ray Con Copper 3415	3434	3419	34%	Dainy	
14%	Reading10634	10934	40754	10834	Florence	
314	Reading 1st pf 445;	44	4334		Goldfield Consolidated	
110	Republic Iron & S 84%			87	Goldfield Merger	
25	Republic I & S pf 1,5%		115%	116	Jumba Extension	
155	Shat Ariz Cop 3234				Kewanas	
555	Sloss-Shef S & I 89				Sand Ken	
1.02			90	9134	Stiver Pick	
314	Sloss-Shef S & I pt 10174			10316	Stiver Pick	
12	Southern Pacific 99			9914	Nev Hill 22	
3%	Southern Ry 2615		2614	2634	Nev Hill	115
	Southern Ry pf 66%	6734	6634	6734	Tecopa Min	
416	St L & S F w 1 2214	2234	2234	2244		
0	St Louis Southwest 26	271.	26	2734	NEW YORK BUTTER AND E	CC
15.54	utudebaker Co12736	127	196	12634		
5%	Tenn Copper 2315	2316			NEW YORK, Nov. 16.—BUTTER—F	Secei
1 .	Towns Co 99516	20014	000	200	4065 tubs. Firm Extra creamery, higher scoring, 40@40% c; State dairy,	88

Bank of France Gains Gold

## B.A. PUBLIC SERVICE SECURITIES

the success of communities

eral Trust Sinking Fund Gold Bonds. C. These bonds are amply secured by deposit of first mtg. bonds to an amount greater than outstanding Municipal Service bonds and a very considerable equity in the stocks of the several subsidiaries.

Baker Ayling & Young Land Title Bldg. Philadelphia.

Tax Free in Pennsylvania Pa. School District

1936 to 1941, inclusive, and December 71b, 1945 A. B. Leach & Co. 115 South Fourth Street

Gold for Great Britain NEW YORK, Nov. 16.— Gold to the amount of \$86.000 has been withdrawn from the Subtreasury by a promisers financial institution for export to Great Aritate. DESECTORY OF ACCOUNTANTS Cartified Public And

### Sales in Philadelphia

500 Chill Cop. 22 %
100 Cam Steel: 138
4250 Corn Prod. 23 ½
136 Crucible St 91 ½
637 Elec Stor. 70 ½
100 Erie ..... 37
404 G Amphait. 31 ½
50 H & B T. 12
710 Inspir Cop 70 ½
150 Ins Co N A 27
250 Int M M et 48
15 Ky Sec ... 28
410 Key T Co ... 14 ½
210 Kenne Cop 57 ½
22 137 Lk Sup C. 20 ½
378 Leh Valley 82
10 L V Tr pf 43
1575 Nev Cans. 29 ½
162 \*North Pa. 94
28 Penna R R 57 ½
29 Pa Sait M 90
580 Phila Co... 45
80 do cum pf 42 ½
1798 Phila Elec 20 ½
1798 Phila Elec 20 ½
10783 P R T t c 26 ½ 28%

4434 42 42 28% 29 1798 Phila Elec 29% 28% 29 
10783 P R T t c 28% 25% 26% 26% 200 Phila Trac 80 80 80 80 640 Ray Cons. 34% 34% 34% 168 Reading...109% 107% 109% 100 S0 Rwy 27% 27% 27% 1060 Ton Bel 4% 4% 4% 4% 680 Ton Min... 6% 6% 6% 6% 50 Un Trac 47% 47% 47% 47% 47% 10 Un C N J 228 226 4285 U S Steel.124% 123% 123% 10 0 Un the Cop. 119% 128% 128% 10 Un C N J 228 228 26 4285 U S Steel.124% 123% 123% 100 Un the Cop. 119% 118% 119% 119% 28% — N

Government

Bonds

Yield from 2.30 to 6.60%

Railroad

Bonds

Yield from 4.10 to 5.35%

**Public Utility** 

Bonds

Yield from 4.60 to over 6%

Particulars regarding attrac-

tive issues of any of the above

types of investments will be

E.W. Clark & Co. BANKERS 321 Chesthut St., Philadelphia

Voting Trusts

A brief discussion of the pur-

poses and operation of Voting

November Circular

Investment Income

Ranging From 41/8 % to

Over 6%

Copies will be furnished on request

EDWARD B. SMITH & CO

BANKERS

Members New York and Philadelphia Stock Exchanges

1411 CHESTNUT ST., PRILADELPHIA 80 PIKE STREET NEW YORK

many desirable bonds, offering

The circular also describes

Trusts is included in our

provided on request.

(5)

10 do pref. 121¼ 121¼ 121¼ - ¼
100 Utah Cep. 119% 119% 119% 139% + %
20 War I & S 9½ 9½ 9½ - ½
5 W J & S 8 50 80 50 -1
1613 W Cramp. 95 92 94% +2%
\*Ex dividend. BONDS

82000 A G&EI 5s 96 1/2 96 1/2 86 1/2 1000 Bald Loco 1st 5s . 104 1/2 1 1000 Choc gn 5s 100½ 100½ 100½ + ½ 1000 E & P T 4s 81 81 81 - ¼ 5000 Eq I G 5s 106 106 106 ... 58 .... 4934 48 48 + 14 103 10276 103 .... tr 4s .. 92 92 92 .... 5000 Pa con 48

5000 Pa con 48 1948 ... 99% 99% 99% + % 2000 Phila Co cons 5s. 91 91 91 ... 21000 Read gn 4s 98% 95% 95% ... 3000 do Ter 5s.112% 112% 112% ... '15000 Un Rwy Inv 5s., 76% 76 76 + %

275 280 13% 17% 115% 19% 76

Atlanta
Butte Copper & Zinc
Butte N V
Cerro de Pasco
First National
Florence Goldfield
Goldfield Merger
Hecka Mining
Howe Sound
Jim Butler
Jumbo Extension
McKioley Darragh
Magma Copper
Mines Co of America
Niplasling
San Toy
St Joseph Lead 10 1848 455 458 80 7 100 30 05 575 10 10 21 80 414

NEW YORK BUTTER AND EGGS NEW YORK, Nov. 16.—BUTTER—Receipts, 4065 tubs. Firm Extra creamery, 304c; higher scoring, 40 400 %; State dairy, 88% c; imitation creamery, 32 33% c; EGGS—Hecceipts, 5005 cases. Fine fresh eggs strong, market steady. Extras, 45 \$47c; extra firsts, 42 \$435c; firsts, 30 \$41c; brown, 48 \$55c; mixed colors, 39 \$647c. No change on white eggs.

PARIS, Nov. 16.—The weekly statement for the Bank of France shows an increase of 13.604,090 france in gold and a decrease of 6,611,000 francs in silver.

# Public Service Securities are a lien on

C. Municipal Service Co. 5% Collat-

C. The companies properties are located in Penna., Virginia (two). Ohio. So. Carolina, Georgia, which insures the stability of earnings, which are largely in excess of required charges. C. Tax refund in Penna. FREE from normal Federal iucome tax.

Federal Income Tax Exempt City of Carbondale

Tork Chicago Buffalo on London Eng. Baltimore

MILE BUTATE TRUET BUILDING

# LAKE SUPERIOR CORPORATION STOCK

+ 256

BECOMES ACTIVE IN LOCAL MARKET

Not as Much Business in Rapid Transit Trust Certificates Cramp Shipbuilding Gets to New High Mark for Recent Years

Demand appeared for Lake Superior Corthe Philadelphia Stock Exchange this morning and before midday it was advanced to within a fraction of two points as compared with the close of yesterday. The stock was by far the most active in the list throughout the whole day.

While there was still some demand for philadelphia Hapid Transit trust certificates the issue was not as active as has been the case in the last several days. The price got up a small fraction during the morning.

One outstanding feature of the same as a gain of 2 was a gain of

the case in the last several days. The price got up a small fraction during the morning. One outstanding feature of the morning was a gain of 3 points in Cramp Shipbuilding to 25. This is the highest price at which the stock has sold in recent years. Some 700 shares were turned over before midday, and while there was no news to account for the strength it was said that buying was largely for New York account,

Price movements all through the were generally to higher levels, but for its most part they were confined to fractions United States Steel common was Philadelphia Company common an strength, at one time being up more 2 points. A new top for the year was

by Buffalo and Susquehanna com LIVE STOCK QUOTATIONS

CHICAGO. Nor. 16.—Hogs—Receipts. 48.0 head. Market 5@10c lower. Mixed and breaty 50.200 head. Market 5.0 hea



The History of the New York Curb Market

When you speak of The "Curb" Market do you know exactly what it is, what it represents and what it means to American finance? Do you know that the New York Curb is the

Second Largest Stock Market

in the world, and is recognised by the leading bankers and financiers of America as performing neces-sary and important functions that are accomplished in no other mar-ket? And do you realize that most of the prominent industrial and mining stocks of the day had their beginning and their rise to public favor and financial power on the New York Curb?

"The History of the New York Curb"

is the title of an authentic pocket-sim book we have just prepared—the only work of its kind in externor—detailing the bletory, development and functions of this important market and supplemented with a half-toos photographic reproduction of "The Curb" is action. It will be sent you on request.

Ask for T.U.-73-or for convenience use the coupon below.

"NOTHING TO SELL BUT SERVICE

JONES & BAKER STOCK BROKERS PHILADELPHI Widener Building Phone: BELL, WALNUT 1690-1 **NEW YORK · BOSTON** CHICAGO - PHILADELPHIA PITTSBURGH

Earnings & Dividends

The Barnett Oil & Gas Company

Irvine—500 bbls. daily at \$2.05. \$374,125 annually
West Virginia—65 bbls. daily at \$2.60. 61,685

Gasoline at \$500 per month..... 37,200

Total net earnings 23% paid in dividends .... \$404,610 since April 1st, 1916

The present earnings are equal to 66 2-3% on the Company's 600,000 shares outstanding, or more than 20% on the present market The stock is actively traded in on the N. Y. Curb. This new property should make it worth at least \$6.00 per share—sold yes-

terday at 31/2. . Watch today's market No better opportunity for an advantageous investment can occur even in this record-making period.

Write-'Phone-Call for full particulars E. H. CLARKE

Investment Securities Morton B. Alexander

Phone 1149 Spruce Stock Exchange Bldg., Philadelphia, Pa.
St., New York Kinney Building, Newark, N. J. 27 William St., New York

\$3,800,000

# City of Montreal

5% Sinking Fund Gold Bonds

Dated November 1, 1916

Due November 1, 1956

Principal and semi-annual interest (May 1st and November 1st) payable in gold at the agency of the Bank of Montreal in New York City or at the City Treasurer's office in Montreal.

Issued in the denomination of \$1,000 in coupon form.

Montreal is the largest and wealthiest city in Canada and the principal commercial, financial, manufacturing and shipping center in the Dominion.

Price 991/4 and Interest, Yielding About 5.05%

Wood, Gundy & Co. 14 Wall St., N. Y.

Kountze Brothers 141 Broadway, N. Y.

The National City Company

1421 Chestnut St. Philadelphia

National City Bank Bldg. New York

