

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.

The greatest advance was made in Gulf States Steel, which sold from 159.00 close yesterday, to 193, showing a gain of 34 points in its closing price on Tuesday and 34 for the day.

The copper stocks were also traded in on a large scale with Inspiration Miami and Anaconda taking a place in the list of record-bearers.

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.

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.

COTTON MARKET SHOWS ACTIVITY Prices Are Generally Higher. Demand Is Good—Sellers Not Aggressive

NEW YORK, Nov. 16.—In the cotton belt this morning the weather was generally clear and bright, with a few clouds in the morning.

NEW YORK, Nov. 16.—Pronounced activity was displayed in the cotton market this morning, with prices rather irregular on the call.

There was a lot of cotton for sale around 20.00 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.

There was a rumor that preliminary returns to the National Grains association showed a gain of 1,100,000 bushels between November 1 and 14.

Liverpool Cotton LIVERPOOL, Nov. 16.—A fair business was done in spot cotton today, and prices were 11 points higher, on the basis of 11 1/16 for mid-plant.

FOREIGN EXCHANGE NEW YORK, Nov. 16.—The feature of the foreign exchange in the early dealings today was the resumption of strength in Russian exchange, influenced by the more favorable indications relative to the \$50,000,000 loan in progress.

Initial for Union Bag and Paper NEW YORK, Nov. 16.—The Union Bag and Paper Corporation today declared an initial quarterly dividend of 1% per cent on stock of the new corporation.

RATES FOR MONEY NEW YORK, Nov. 16.—Call money 4 1/2% per cent, time 4 1/4% per cent, 30 days 4 1/4% per cent, 60 days 4 1/4% per cent, 90 days 4 1/4% per cent.

BANK CLEARINGS NEW YORK, Nov. 16.—Total clearing today compared with corresponding days of previous years.

BAR SILVER Gold for Great Britain NEW YORK, Nov. 16.—Gold to the amount of \$90,000 has been withdrawn from the Treasury by a prominent financial institution for export to Great Britain.

New York Stock Sales

Table listing various stocks such as Am Tl & Tel, Am Wire, Am Paper, etc., with columns for Last Close, High, Low, and Close.

MANY SUBSTANTIAL GAINS MADE ON CURB

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

NEW YORK, Nov. 16.—There was active trading in many groups on the Broad Street Curb today, with virtually all the active issues making substantial gains.

There was active trading in the new Rock Island issues with the common stock ranging from 37 to 38 1/2, and the 7 per cent preferred from 89 to 87 1/2.

Sales in Philadelphia

Table listing various stocks such as 228 Allis Chal, 229 Acme T & E, 230 Am Prof, etc., with columns for High, Low, and Close.

LAKE SUPERIOR CORPORATION STOCK 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 Corporation stock soon after the opening of the Philadelphia Stock Exchange this morning.

While there was still some demand for Philadelphia Rapid Transit trust certificates the issue was not as active as has been the case in the last several days.

Cramp Shipbuilding was a gain of 3 points in Cramp Shipbuilding to 95. This is the highest price at which the stock has sold in recent years.

Some 100 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.

For interests seeking a controlling interest in the company. Price movements all through the day were generally to higher levels, but for the most part they were confined to fractions.

United States Steel common was active and the price moved up nearly 1 1/2 Philadelphia Company common showed strength, at one time being up more than 2 points.

A new top for the year was made by Buffalo and Susquehanna common at 67 1/2.

LIVE STOCK QUOTATIONS CHICAGO, Nov. 16.—Hogs—Receipts, 40,000. Market, 16 1/2 to 17 1/2.

CATTLE—Receipts, 11,000 head. Market, 10 to 11. Sheep—Receipts, 10,000 head. Market, 10 to 11.

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

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"The History of the New York Curb" is the title of an authentic pocket-size book we have just prepared—the only work of its kind in existence.

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

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NEW YORK - BOSTON CHICAGO - PHILADELPHIA PITTSBURGH "NOTHING TO SELL BUT SERVICE"

Earnings & Dividends OF The Barnett Oil & Gas Company

Table showing earnings and dividends for Barnett Oil & Gas Company, including annual earnings of \$74,125 and dividends of \$6,885.

Total present gross earnings \$41,810 Cost, including operating and office expenses and interest on outstanding indebtedness 37,200 Total net earnings \$4,610

23% paid in dividends since April 1st, 1916 The present earnings are equal to 66.2% on the Company's 600,000 shares outstanding, or more than 20% on the present market price of the issue.

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

City of Montreal Canada 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 99 1/2 and Interest, Yielding About 5.05% Wood, Gundy & Co. 14 Wall St., N. Y. Kountze Brothers 141 Broadway, N. Y.

The National City Company National City Bank Bldg. New York

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 attractive issues of any of the above types of investments will be provided on request.

E. W. Clark & Co. BANKERS (Established 1837) 321 Chestnut St., Philadelphia

NEW YORK BUTTER AND EGGS NEW YORK, Nov. 16.—BUTTER—Receipts, 40,000 tubs.

EGGS—Receipts, 6,000 cases. Market, 42 1/2 to 43 1/2.

Voting Trusts A brief discussion of the purposes and operation of Voting Trusts is included in our

November Circular The circular also describes many desirable bonds, offering

Investment Income Ranging From 4 1/2% to Over 6%

Bank of France Gains Gold PARIS, Nov. 16.—The weekly statement for the Bank of France shows an increase of 13,000,000 francs in gold and a decrease of 6,611,000 francs in silver.

NEW YORK COFFEE MARKET NEW YORK, Nov. 16.—The coffee market was fairly active at the opening, and first prices were unchanged to 3 points lower, with trade interests again selling.

Bank of England Reserve Greater LONDON, Nov. 16.—The weekly statement of the Bank of England follows: Total reserve £88,000,000, increase £28,000,000.

City of Carbondale Pa. School District 4 1/4s

City of Carbondale Pa. School District 4 1/4s Maturing: June 1st, 1920 to 1941, inclusive, and December 1st, 1941

A. B. Leach & Co. 115 South Fourth Street New York Boston Chicago Buffalo Baltimore

Director of Public Accountants Certified Public Accountants LAWRENCE BROWN & CO. 215 WALNUT STREET BUILDING