EVENING LEDGER_PHILADELPHIA, FRIDAY, NOVEMBER 17, 1916

18 **. E	VENING LEDGER-PH	ILADELPHIA, FRIDA	All TIC PERIODAL AN	916	and the second s
FINANCIAL NEWS	New York Stock Sales	BUYING ORDERS SEND CURB ISSUES UPWARD	Sales in Philadelphia	LAKE SUPERIOR STO IN TRADING O	CK ADVANCES
TOCK TRADING WILD AND ERRATIC; MORE HIGH RECORDS ARE ESTABISHED	Allis-Chalmers Mig 31% 35% 32% 32%	Midvale Steel and Copper Stocks Make Good Gains—Several High Records	40 Acme T t c 88 6134 6134 - 54 25 do pref 9854 9856 9856 X 36 199 Am Milling 735 734 734 - 35 65 Am Rys pf 87 87 87 97 - 35 100 Am Zinc . 61 61 61 290 Am Can 6756 6734 6734 + 135 1996 Am Can 6755 10354 10354 X 254	Philadelphia Rapid Transit Price Movements Mostl Railway Sells Ed	y Fractional-Southern
Disposition to Change Money Into Securities Withou Much Regard as to How Venture Turns Out Is Back of Sharp Advance	Allis-Chai Mig pf	NEW YORK, Nov. 17.—Trading on the Broad Street Curb today was on presum- ably a now high record scale. Buying orders came in unusually large amounts, and many of the important issues sold at advances. Midwale Steel in the early afternoon	760 Am Wool. 5436 54 54 +135 40 Hald Loco. 8854 8854 8854 254 88 B 8.5 t. 6736 6754 +146 88 B 8.5 t. 6736 6754 +146 88 B 8.5 t. 6736 6754 + 56 88 B 8.5 t. 6736 6754 + 56 100 Cub Am 5. 72 72 72 14	In the trading on the Philadelphia Stock Exchange today Lake Superior Corporation stock was again the most active. At one time during the morning the price was up more than a point, as compared with the	a hitch in the negotiations between company and the city. It was said a
High Points in Today's Financial News Trading wild and erratic on New York Stock Exchange, with many new high records. Coppers, steel industrials and specialtics in demand, the latter moving over a wide range. Wheat was weak on general liquidation. May cotton made new top mark; market shaded in afternoon. Federal Reserve Bank of New York had a big credit on movement of money during week. Many extra dividends declared. Chesapeake and Ohio resumed dividends. Price of bar silver unchanged. NEW YORK, Nov. 17.	Am Hide & L pf	showed an advance of 3 points to 73, while the copper stocks were in brisk demand, with Magma moving up 9 points to 63%, and many other issues recording gains ranging from 1 to 3 points. St. Joseph Lead and Darwin Silver both made new high records, and Howe Sound, which has been strong for several days, made a further advance of 1 point to the new high record of 9%. In the oil stocks strong conditions also prevailed. Standard Oil of New Jersey	25 C Tr N J 74% 74% 74% 14% 7%		Taking the market as a whole R fairly active and compared very favoral with recent days. The price movies were in the majority of instances costs to fractions. The Street was interested in the be that the Southern Railway Company is sold \$5,100,000 4% per cent equipment trusts to Drexel & Co. They makes
That the market is one of recurrent buying waves was demonstrated by the anner in which more high records were established in today's wild and erratic ading. Many stocks were forced up in a sensational manner without special ason, except that some one had received points that an advance had been ranged in those issues, but back of it all was the disposition of a large element the country to change money into securities without much caring whether e vontures turned out in profit or loss. There were exceptions to this condition, wever. The copper stocks invited buying by controlling interests, investors and	Am Woolen pf. 9754 98 98 98 Am Writing P pf. 6234 6415 62 64 Am Zinc L & Bm. 5914 6014 5914 5914 Am Zinc L & Bm. 5914 6014 5914 5914 Am Zinc L & Bm. 5914 6014 5914 5914 Am Zinc L & B ff. 58 83 8214 8244 Anacenda Cop M. 1014 1034 10154 10245 Atti Gulf & W L. 125 126 12344 12414 Balt Loco Wiss. 8654 89 8634 8554 Halt & Ohio . 8054 8635 8554 8554 Bathlehem Bteel. 655 680 655 680 Bethlehem Steel pf. 100 176 174 174 Brookityn Rap Tr. 84 8444 8445 8445 844	sold yesterday at 7, advanced to 13 on re- ports of a new consolidation with an aggre- gate output of 25,000,000 barrels a year. Barnett Oll and Gas was in good 'demand around 4 and Wyoming Petroleum sofd at a new high record of 2%. Rock Island's new stock sold at 38 and	240 Leh Nav., 80% 80% 80% 80%	MAY COTTON SELLS AT NEW HIGH RECORD Advance Comes Soon After Opening Declines Are Re-	LOCAL MINING STOCKS TONOPAH STOCKS MacNamara Midway Mismah Ext Morthes Star
eculators, because of the known large profits of the copper-producing com- nies and the statements made with apparent authority that at the December setings these companies will receive increased dividends. Nearly all the pper stocks during the course of the day sold at new high records, with several them making gains ranging from 2 to 5 points. The steel industrials were also in urgent demand, with Republic Iron and cel and Pressed Steel Car taking their places among the record-breakers, a advance of 4 points in Pressed Steel Car at the opening was regarded as evi- nce of the scant supply of that stock. The manner in which many of these mes moved up furnished a basis for statements that Wall street had lost	Hutterick Co. 22 2134 2159 2154 Cal Petroleum pf. 51 51 51 51 51 Contral Leather. 11334 118 11454 11454 Chandler Motor. 106 106 106 106 Ches & Ohio. 6754 6815 6754 6754 Chicago Great West. 1435 1445 1434 1434 Chi Great West pf. 43 434 4214 43 Chi Mi & St P. 93 9344 9345 9335 Chi Mi & St P. 93 9344 9345 9345 Chi Mi & St P. 93 9344 4434 4434 Chi Mi & St P. 93 9334 9345 9345 Col Gas & Elec. 33 3334 3234 2943 3234 Chile Copper. 2844 334 2943 324 2043 274	can Pulp rose from 15% to 15%. Curtins Aeroplane advanced from 25 to 29. The motor stocks were quiet and with- out important change. INDUSTRIALS Astas Explosives	8997 P R T t c 28 25 25.3	COTTON BELT WEATHER CONDITIONS NEW YORK, Nov. 17.—Clear weather prevalled throughout the cotton bels this morning. The following temperatures were record- ed: Ashertille, 24; Raleigh, 28; Augusta, 39; Knoxville and Meridian, 23; Montgomery Fort Smith, Del Elo, Wilmington and Thomasville, 34; Abliene, Oklahoma, Birma	Ton Part of the second
ocks to the West and South and that price movements in many issues are w being determined by the inclination of various speculative elements outside the Wall street district in close touch with the Stock Exchange. The various specialities covered a wide range in their fluctuations, with initial Leather, Gulf States Steel and Bethlehem Steel responding quickly new orders with brisk movements. London was a seller of stocks on a huge scale, one banking house supplying 00 shares of New York Central alone, and it was estimated that the total les by foreign agents amounted to 70,000 shares, including many stocks like mited States Steel common, Union Pacific, Anaconda, Erie and a long list of	Cot Fuel & Iron. 5634 6034 5734 60 Corn Products Ref. 234 24 23 23 Corn Prod Ref pf. 1024 1024 1023 10344 Crucible Steel pf. 9034 9234 1023 11234 12342 Cuba Steel pf. 123 1234 12342 1234 123 1234 1234 1234 1234 1234 123 1234 1234 123 1234 1234 123 1234 1234 123 1234 1234 1234 123 1234 1234 1234 1234	Rathodion Bronze pfd 9 11 Laurel Oll & Gas 615 635 Maxim Mightions 615 635 Markin Kisel 725 73 Otta Elevator 675 69 Portions Motarts 625 635 Postons Motarts 625 634 Postons Motarts 635 635 Sandard Motors 740 635	\$4100 A G&E1 5s 9634 96 9635 2000 Am Rys 5s.100 100 100 9000 Bald Loco Ist 5s10435 10435 10435	NEW YORK, Nov. 17Heavy buying orders soon after the opening of the cotton exchange rushed May contracts to the new high record price of 21 cents today. There appeared to be a big demand for the spot article throughout the South. At the opening the market was barely steady and 7 to 21 points higher. Heavy	Oro Sand Ken
Pool activities were factors in causing many of the brisk advances noted roughout the day and were in favor whenever efforts were made to form fice combinations, making the market resemble in this respect the most tive times of the Flower boom.	General Electric	ninel Weiters 02% 03% 03% United Front Sharing 03% 03% United States Light and Heat com. 2 00 preferred World Film 1	4 ½8 reg 1923	connections, prevented the list from making a full response to the strong market in Liverpool Private cables from Liverpool said that	was gulet, sales amounting to 2759 bass Today's opening. Class. Class. December
Trading in bonds was on a huge scale in many issues, with convertibles to Chill Copper 6s traded in in large blocks, with that issue moving up from 7 to around 142. Chesapeake and Ohio convertibles were also active and strong at there was heavy trading in Granby Consolidated 6s between 109 and 110. book Island bonds were also active and strong, with the 5s ranging above 71. ackawanna Steel 5s of 1950 continued in vigorous demand. American Smelling	Guil States Steel 2d pf. 180 185 185 180 Illipois Central. 10554 10514 10514 10514 Insp Cen Cop. 7014 7254 6014 725 Int Harv N J. 117 11754 11734 11734 Int Paper 6914 7015 6054 70 Int Paper 6914 7055 1057 1075 Int Paper 10575 1057 105 105 Int Harv N J. 10755 1057 105 105 Int Paper 10575 1057 105 105 Int Mek v t efs 5014 4914 4814 4814 Int M M c of dp 4034 4354 4754	STANDARD OIL STOCKS Hilnois	4 ½ 8 10634 10634 10634 5000 Phila Co cons 5n. 9136 9136 9136 + 36 5000 do 1st 5s. 10134 10134 10134 21300 Ph Elec 4s 92 86 92 + 6 1000 P B & W 4s 1943. 9934 9934 9934 1000 Read gn 4s 9536 9536 9538 - 36	spinners were free buyers of futures there, and early spot news today here was to the effect that cotton was in good demand all over the belt. After the early advance to 21 cents for May the market reacted several points under heavy general realizing. Houses	April
New York Federal Reserve Bank Has Big Credit on Money Movement NEW YORK, Nov. 17.—The feature of the known movements of money for a week ended with the close of business yesterday is a credit of \$31,473,000 the Federal Reserve Bank of New York at the Clearing House. The Federal nk ran debit only one day in the week and for a small amount. Aside from is the Clearing House banks were gainers. They gained net on balance from the Interior \$1,634,703 and gained \$10,823,000 from the Subtreasury, a total gain	Int M M pf e of dp	Concort & Co. 1739 1739 Inter Petrol 1134 1134 Houston Oli 10 10 Midwent Ref 10 104 Sapuipa Ref 114 1154 Milning STOCK8 1134 1154 Muning STOCK8 1744 16 Attac Copper & Zinc 1745 1745 Batte Copper & Zinc 1744 16 Corro de Panco 4459 4436 First National 452 6 Florence Goldheid 10 30 Goldheid Mergor 5 0 Hecta Mining 859 855	10006 Un Rwy Inv 5s. 76 76 76 Financial Briefs Emil W. Wagner, one of E. W. Wagner & Co. of Chicago, and Benjamin Block, of Finley Barrell & Co., of New York, have been elected members of the New York Cotton Exchange.	with Liverpool connections were good buy- ers, however, while bull support was ag- gressive and offerings were well absorbed. Readtionary sentiment was considerably in evidence later, being promoted not only by the extent and rapidity of recent ad- vances, but by talk of a smaller trade de- mand and a feeling that the price of futures was overtaking spots. The market was nervous and irregular iate in the morning, but heavy offering	November Bond List Our current general list in- cludes offerings adapted to
\$12,463,703. Deducting the New York Federal Reserve Bank credit indicates loss by the Clearing House banks of \$19,009,297. It is uncertain to what extent a exports of American gold coin to Argentina this week will figure in the known ovements. Chesapeake and Ohio Resumes Dividends	Mex Petroleum 109 11154 110 11154 Miami Coper 4034 47 4034 47 Mina & St L new 5214 3115 3134 3134 Missouri Pacific 10 1044 10 4035 47 Missouri Pacific 10 1045 10 4035 4134 Missouri Pacific 10 1045 10 4035 4134 Mosouri Pacific 754 755 745 745 745 745 745 745 7455 7455 7455		At a special meeting of the board of representatives of the New York Curb Mar- ket Association this morning the 30,000 common shar s of the Manhattan Electrical Surply Company, Inc., par value \$1, were formally listed, and the 15,000 first pre- ferred stock of the company, par value \$100, was listed and admitted. Trading in the	were absorbed on reactions of 15 or 18 points. It held steady over the noon hour. Southern spot advices were rather more conflicting, and varying opinions as to the character of the buying also seemed to un- settle sentiment, and prompted evening up for over the week-end and for the census report on Tuesday. Close yes, Open. High. Low. Close.	the various requirements of institutions, trustees and indi- viduals. Issues Yielding % U. S. Government - 2.00 to 2.99
NEW YORK, Nov. 17.—The Chesapeake and Ohio has declared a dividend of per cent, payable December 30 to stock of record December 8. This is the first vidend since November, 1914, when I per cent was declared. With the declara- m of a 2 per cent dividend, the stock is now on a 4 per cent annual basis, declara- ns to be made semiannually.	New Con Cop. 2014 3014 2012 3034 New York Air Brake. 177 180 17854 170 New York Central. 10734 107 107 107 New York Central. 10734 107 107 107 New York Central. 10734 107 107 107 New York Central. 1074 107 107 107 N Y O & West. 2944 3115 3044 31 N Y N H & H. 5814 58 5754 6754 Northern Pacific. 111 1115 111 111 Ontario oliver Min. 715 714 714 754	Cerro de Pasco 68 124 125 Midvalo Steel Da 084 085 Russian 095 1005 U K 515 8 Jyear 095 095 U K 515 8 Jyear 095 095 WANY EXTRA DIVIDENDS NEW YORK, Nov. 17.—The directors of	latter will be flat The New York Stock Exchange has ad- mitted to dealings Consolidated Gas. Elec- tric Light and Power Company of Baltimore temporary 5 per cent convertible notes due 1921.	December 20.37 20.60 20.60 20.10 20.17 January 20.42 20.62 20.62 20.23 20.23 March 20.58 20.65 20.82 20.25 20.49 May 20.73 20.84 21.00 20.47 July 20.72 20.82 21.00 20.47 20.65 October 18.99 19.00 18.52 18.52 Spot 20.20 Liverpool Cotton	Municipal 3.80 to 4.25 Railroad 4.26 to 5.83 Public Utility - 4.90 to 6.12 Foreign Government - 5.00 to 6.0 Send for Circular PE-68
HEAT GETS WEAK ON LIQUIDATION ews Abroad Regarding World's ************************************	Pacific Mail	the General Chemical Company have de- clared an extra dividend of 5 per cent and a special dividend of 15 per cent on the common stock, payable February 1 to hold- ers of record December 30. A dividend of 2 per cent will also be paid March 1 to	FOREIGN EXCHANGE NEW YORK, Nov. 17.—The foreign ex- change market showed a continuation of in- activity in the early dealings today. Quotations: Demand sterling 4.75 11-15,	LIVERPOOL, Nov. 17.—A fair business was done in spot cotton today and prices were 17 points higher, on the basis of 12.08d for mid-upland. The sales aggregated 8000 bales, including 6000 bales American. The imports were 6000 bales, American none.	The National City

Visible Supply Are Against **Higher Prices**

GRAIN HELT WEATHER FORECAST CHICAGO, Nov. 17.—The weather fore-east for thirty-six hours follows: Minnesota, Iowa, North Dakota, South Dakota, Kansas and Nebraska-Pair, no decided change in temperature. Wisconsim-Partly clouds (today, Satur-day fair, no decided change in temperature. Indiana—Fair, not much change in tem-perature. GRAIN BELT WEATHER FORECAST

CHICAGO, Nov. 17 .--- There was general idation in the wheat market today and the tone was weak. Hearish sentiment predominated. Views abroad with regard to the world's visible supply were against higher prices, and it was believed that purchases in the United States by Importing nations would be limited from now on.

One foreign authority asserted that the United Kingdom could get along with incoming shipments of 2,400,000 bushels a week, and that at the present rate of full consumption there would be sufficient supply to last until the middle of next June.

Domostic statistics, however, were bullish and there was a good demand on weak spots.

The trustworthiness of some of the re-

The trustworthiness of some of the re-cent decidedly unfavorable advices from Argantina was questioned, and traders here were inclined to discought them. An easier tone prevailed at Liverpool, where it was believed that Canada, Aus-tralia and India would be able to take care of the mesds of the mother country and peeptic here seems for Hermone and Main possibly have enough for France and Italy, with moderate help from America.

The markets in the Northwest gave ground, too, and reports were received from Winnipes to the effect that there was a disposition to sell November and buy later positions.

December sold as low as \$1,28% and as December sold as low as \$1.32% and as high as \$1.85. finishing at \$1.82% aslassing sold as low as \$1.88% and as high as \$1.90%, ending at \$1.88% and as high as \$1.90%, ending at \$1.88% and as high as \$1.90% at the close yesterday; July sold as low as \$1.57% and as high as \$1.58%, closing at \$1.58@\$1.57%, against \$1.58, the final quotation of yesterday.

Exports of wheat and flour from the United States for the week were 5,899,491 bushels, against 19,338,749 bushels in the nume week a year uso; since July 1 they amount to 159,225,451 bushels sgainst 148,-148,918 bushels in -1915. Shipments from Arguntina for the week were \$76,000 bush-

Tending futures ranged as follows: Wheat-Deen, High, Low, Conc. close 1995 1995 1995 1995 1995 1995 Compliant description 1996 1995 1995 1995 1: 220 221 072 2010 200 10.57 10.57 10.770 10.717 10.50 10.57 10.570 10.717 10.50 10.50 10.50 10.17

Wheat Quiet in Liverpool

LIVERSTORI, Nov. 17.-Wheat was quiet as with Ma. 1 Morthern Dubuth and 2 hard wrates quieted at 15s 10d, a de-

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DIVIDENDS DECLARED

built lines it be made clear that the pres-

Divident Discourse and instance are en-timed to the dividend. Present Presenter as in and instance are en-titled to the dividend. Haddington Title and Trust Company regular seminanual of 2 per cont, payable December 1 to stock of record November 23. General Electric, regular quarterly of 2 per cent, payable famuery 15 to stock of record De-cember 16.

Title and Trust Company remits: t 9 per cent, payable December 1 cond November 28. ectric, results quarterly of 2 per famuary 15 to stock of record De-t and Hallmays, regular quarterly t and the foregoing, regular quarterly t and the foregoing, regular sound the stock of the resord of the transit quantum to the stock of the resord of the transit quantum to the stock of the stock of the transit quantum to the United Light and Hallmays, regular quarterly of Hyperson out on Arel professed and 1 per cost on y then, payable Julliary 3 to slow of rec-

cent over the last quarterly disburgement. theolog 5.84 56 ; reichs The regular quarterly dividend of 114 per cent on the preferred stock also was de-clared, payable January 2 to holders of record December 18, Holders of common stock as of record December 30 were voted the privilege of subscribing for new com-mon stock in amounts equivalent to 20 per cent of their present holdings. New common stock will be issued to cover the re-

The Chesebrough Manufacturing Company has declared the regular quarterly dividend of \$3 a share and an extra divi-dend of fifty cents a share, payable De-cember 20 to the holders of record at 4 b m. November 28

BOSTON, Nov. 17 .- Directors of California & Heela have declared quarterly dividend No. 176 of \$25 per share, payable December 20, to stock of record December 2.

BEDFORD, Mass., Nov. 17 .- The Holmes Manufacturing Company has declared an extra dividend of \$10 a share on the com-mon stock in addition to the regular quar-terly dividends of \$3 a share on the common and of \$2 a share on the preferred stock.

LONDON, Nov. 17.-The Fine Cotton Spinnera' Association has declared a four per cent interim dividend on the ordinary shares, against three per cent for each o

CLEVELAND, Nov. 17 .- The Standard Oll Company of Ohio has declared a quar-terly dividend of \$3 and an extra dividend of \$1, both payable January 1. Bocks close from December 1 to December 21. sive. Prev. Jus dividend was \$3.75, de-clared August 18.

PITTSBURGH, Nov. 17.—The Independ-ent Browing Company declared the usual quarterly dividend of 1% per cent on the preferred stock and in addition declared by of 1 per cent (35 cents) on the common stock, making the first payment on the com-mon stock since 1967. The preferred dividend is payable November 29 to stock of record November 22 and the common December 15 to stock of record December 6.

NEW YORK BUTTER AND EGGS

NEW YORK Nov. IT.-BUTTER-Receipts. NEW YORK, Nov. IT.-BUTTER-Receipts. 1864 tube. Active and somewhat excited, all grades being absorbed on arrival. Extra cream-ery. 41c: higher secring. 31% to 32c; State dairy, 40c; initiation creamery, 31% to 44c. EGOS-Becolpte, 1971 cases. Fine fresh high-and still advancing. Medium quality, quiet and irregular: storage higher. Extras. 46 to 45c; satra firsts, 43 to 45c; firsts, 40 to 42c; while ergs. 61 to 72c; brown, 45 to 57c; initised color. 39 to 48c.

Tax Exempt in Pennsylvania Free of Normal Federal Income Tax LIVE STOCK QUOTATIONS

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B.A/

subsidiaries.

LIVE STOCK QUOTATIONS CHICAGO. Nov. 17. --HOGG--Receipis, 35.000 baad. Market 5016c histor. Mixed and butch-crough heavy. 50155016.05. Histor. 50. Children State State State State State State Children State State State State State State Children State St

Sugar Futures Lower

NEW YORK, Nov. 17. — The futures mar-ket for sugar opened easy, 6 to 7 points lower with trading on the call quiet, first issues amounting to 680 tons. Conditions in spot sugar appeared to be a trifle easier and this was reflected in the sarly trading on the exchange, where local speculators and Wall street sold nearby months.

BAR SILVER Har aliver was quoted in London at 24d

