

FINANCIAL NEWS

COPPER STOCKS SHATTER RECORDS AND PREVIOUS HIGH MARKS

Half of Brokers on Exchange Floor Gather in Red Metal Issues and Prices Leap in Scramble That Results in Executing Orders

High Points in Today's Financial News

Interest centered in copper shares in New York Stock Exchange trading. New high records and activity were shattered. Wheat declined in Chicago. Cotton irregular in New York. Bank clearings for week increased 29.5 per cent. New York bank statement showed increase in deposits and a decrease in actual, while surplus declined in both statements. Price of bar silver higher.

NEW YORK, Nov. 18.

Apparently the country had gone crazy over night over the red metal stocks, and trading in the copper issues at and for a time after the opening was of such large proportions as to make the dealings pass everything noted before in the history of Stock Exchange operations, with many new high record prices reached. Probably half the brokers on the floor of the exchange were gathered in half a dozen copper issues when the gong sounded the opening signal and at once there was a wild scramble to buy these stocks without regard to prices, blocks of thousands of shares being taken as quickly as they were offered.

Chill Copper sold more than five points apart on different sides of the crowd at the same instant, the opening transactions being recorded at 12,000 shares, from 3 3/4 to 3 7/8, with more stock taken at high as 39, a gain of 6 1/2 points. Granby Copper rose 12 1/2 points to 120, moving up 1 point at a time between sales. In Kennecott the opening sales were 15,000 shares at 62 to 63 1/2, against 60 1/2 at the close yesterday. New high records were also made in Inspiration, Ray Consolidated and Chino. Anaconda rose 1 1/2 to the new high record of 104 1/2, and Utah Copper moved up 3 points to the high of 120.

Other new high records were made of the steel industrial. Bethlehem Steel rose 20 points, selling at 700 for the first time in its history, and United States Steel also made a new high record, advancing 2 points to 126 1/2. Reactions were just as furious as the advances had been. Granby Copper quickly dropped to 113, and sharp declines from the high levels were recorded in Utah, Anaconda and Chino, while Chill dropped to below 55.

The advances at and after the opening released a huge amount of selling orders standing on specialists' and commission house books, and while this supply was easily absorbed it held the market for the coppers in check in the last hour of trading and only a few of the copper stocks made additional gains. Vigorous buying, however, made other stocks reach new high levels, with American Writing Paper preferred moving up more than 7 points to 71, also a new high record. International Paper at the same time moved up more than 2 points.

Gulf States was an exception to the riot of strength, falling 8 points to 167. The railroad stocks were neglected and changes in these issues were without importance. Trading in bonds was again on a large scale, with the metal convertibles the most prominent features. Chill Copper 7 1/2 were dealt in to the extent of \$1,000,000 in the first hour, advancing from 141 to 150. United Kingdom 5s sold at 99 and Anglo-French 5s sold at 95.

New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Close, and Net. Includes various stock symbols and their corresponding prices.

GOOD INFLUENCES DO NOT HELP WHEAT

Beardishness of Sentiment Puzzles Traders—News Is Bullish From Abroad

WEATHER CONDITIONS

NEW YORK, Nov. 18.—(Advised received at 10:30 a. m.) Weather Bureau report for the week ending Nov. 17, 1916.

Canadian Northwest... clear 30 30 Northern... clear 30 30 Middle West... clear 30 30 Lower Mississippi Valley... clear 30 30 Upper Mississippi Valley... clear 30 30 Ohio Valley... clear 30 30

CHICAGO, Nov. 18.—Wheat showed no power to recuperate this morning, and the beardishness of sentiment, which has become quiet promoted in the last few days, was puzzling to some of the traders.

An estimate by James Ingers, managing the wheat crop at 30,000,000 bushels larger than that of the Government, which put the total crop this year at 607,557,000 bushels, had considerable influence.

December, after opening at \$1.82 to \$1.81 1/2, against \$1.82 1/2 at the end yesterday, dropped to \$1.81 1/2. May, after starting at \$1.87 1/2 to \$1.86 1/2, compared with California's 1915 price, declined to \$1.86 1/2. July, after opening at \$1.94 to \$1.93 1/2, against \$1.93 1/2 at the end yesterday, fell to \$1.93 1/2. The close found May at \$1.81 1/2, July at \$1.93 1/2, and August at \$1.93 1/2.

The receipts at Minneapolis and Duluth today were 617 cars, compared with 1258 cars last year; at Winnipeg, 845 cars, against 1348 cars; at Chicago, 46 cars, compared with 100 cars.

The receipts of corn here today were 258 cars and of oats 174 cars. Leading futures ranged as follows: Wheat—Open, High, Low, Close, Net. December... 1.81 1/2, 1.81 1/2, 1.81 1/2, 1.81 1/2, 1.81 1/2. May... 1.87 1/2, 1.87 1/2, 1.87 1/2, 1.87 1/2, 1.87 1/2.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and Net. Includes various stock symbols and their corresponding prices.

PHILADELPHIA ELECTRIC STOCK SELLS AT A NEW HIGH RECORD

Reaches 30 in Trading on Local Exchange Following Announcement by President McCall That Success of Refinancing Plan Is Assured

The statement of President Joseph B. McCall, of the Philadelphia Electric Company, that more than ninety-five per cent of each class of certificates had been deposited under the refinancing plan, and assuring the success of the plan, was reflected in demand for Philadelphia Electric stock on the local exchange this morning.

The stock advanced to a new high price soon after the opening, reaching 30 a share, an advance of 4, as compared with the close of yesterday. The issue was the most active on the list. Mr. McCall's announcement on Monday that such large steps as are necessary to carry out the plan will now be proceeded with. All of the advance of the stock was not held to the close of the day.

Holdings of the company's stock are as much in the dark now as they have been as to what will be done with the old stock under the plan. While the stock was in

PIG IRON AND STEEL QUOTATIONS SOAR

Old Material Also Advances During Most Rapid Rise Since Upward Move Began

Quotations for pig iron, some steel products and old material advanced more rapidly during the last week than probably in any similar period since the present upward trend in prices started. Steel rails were the leaders in the uptick, having been advanced \$5 per ton to \$38 for Bessemer stated season and \$40 for open hearth as previously announced. Other advances were from \$1.50 to \$5 per ton in billets and \$5 in wire rods.

Although pig iron was put up materially, it is the consensus of opinion in the trade that the end is not in sight. In virtually every section of this country there is an abnormal demand for iron and the advance caused by this demand ranged from \$1 to \$2 per ton. A significant feature of the market is that the seller who could supply spot would have perhaps some difficulty in getting a buyer. At least that is the impression, because of the fact that all the prospective buyers are looking for future deliveries to take care of their known requirements.

There is a general belief among users of pig iron that there will be a scarcity next year, and this has led to the extraordinary advance in the price of pig iron. Scrap steel and iron can be sold again at higher figures, the advances ranging from 50 cents to \$2 per ton. These levels have been reached by the fact that there is an abnormal demand for iron and the advance caused by this demand ranged from \$1 to \$2 per ton.

Scattered advances also were made in finished steel products during the last week, sheets being the leaders in this department. No. 28 black, at Pittsburgh, being up \$2 a ton, while galvanized sheets, No. 28, at the same center, were advanced \$5 per ton.

Probably the greatest interest was attached to the advance in rails, but it was only considered natural that prices should be put up in view of the fact that other products which could be rolled at rail mills were showing profits of 50 to 500 per cent over rails.

Inquiries are in the market for large lots, with some good export business in sight.

Local Bid and Asked

Table of Local Bid and Asked prices for various commodities like Wheat, Corn, and other goods.

COTTON STATISTICS

Table of Cotton Statistics showing prices for various grades of cotton and related data.

NEW YORK COFFEE MARKET

NEW YORK, Nov. 18.—The market for coffee futures, opened steady today at an advance of 2 to 6 points. Trading on the call was fairly active, with sales amounting to 6750 bags.

FOREIGN EXCHANGE

NEW YORK, Nov. 18.—The feature of the foreign exchange market in the early part of the day was the contrast between Russian and Italian exchange.

RATES FOR MONEY

Table of Rates for Money showing interest rates for various terms and locations.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year were:

Table of Bank Clearings comparing current year with previous year for various banks.

RESERVE BANKS DISCOUNT RATES

Table of Reserve Banks Discount Rates showing rates for various banks and terms.

VIGOROUS BUYING STRENGTHENS CURB

Many New High-Record Marks Are Reached, Followed by Much Realizing

NEW YORK, Nov. 18.—A vigorous buying movement featured the opening of the market for outside securities today, with many new high marks being reached. Considerable realizing developed in spots, which in some instances caused sharp reactions. Copper and oil shares were the most prominent. Steels were also in good demand.

Magma Copper showed a rather wide opening, selling up to 69, an advance over night of 3 1/2, with a subsequent reaction of 3 points. Cerro de Pasco was actively dealt in, at times the trading being demoralized, and after advancing 3 1/2 reacted fractionally. Mason Valley was also heavily dealt in at an improvement of a full point. Other coppers were generally higher.

In oils, Sinclair was the most prominent, at one time showing an overnight uptick of nearly 2 points. Other independent shares were active and higher. Midvale Steel was in good demand and advanced 1 1/2. United Alloy Steel improved 1/2. Submarine Boat developed renewed activity at an advance of 1 1/2.

The Rock Island shares were less conspicuous, but generally steady. Motor stocks were quiet, with fair activity in United, which, after moving up 1/2, closed off.

Bonds were dull and about unchanged. INDUSTRIALS Bid. Asked. American-British Mfg. 12 10 1/2 10 3/4. American Mfg. 12 10 1/2 10 3/4.

MINING STOCKS Bid. Asked. Atlantic 10 8 1/2 8 1/4. Butte 10 8 1/2 8 1/4.

LOCAL MINING STOCKS TONOPAH STOCKS Bid. Asked. Jim Butler 10 8 1/2 8 1/4.

LOCAL MINING STOCKS Bid. Asked. Jim Butler 10 8 1/2 8 1/4.

LOCAL MINING STOCKS Bid. Asked. Jim Butler 10 8 1/2 8 1/4.

LOCAL MINING STOCKS Bid. Asked. Jim Butler 10 8 1/2 8 1/4.

LOCAL MINING STOCKS Bid. Asked. Jim Butler 10 8 1/2 8 1/4.

LOCAL MINING STOCKS Bid. Asked. Jim Butler 10 8 1/2 8 1/4.

LOCAL MINING STOCKS Bid. Asked. Jim Butler 10 8 1/2 8 1/4.

LOCAL MINING STOCKS Bid. Asked. Jim Butler 10 8 1/2 8 1/4.

LOCAL MINING STOCKS Bid. Asked. Jim Butler 10 8 1/2 8 1/4.

LOCAL MINING STOCKS Bid. Asked. Jim Butler 10 8 1/2 8 1/4.

LOCAL MINING STOCKS Bid. Asked. Jim Butler 10 8 1/2 8 1/4.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and Net. Includes various bond symbols and their corresponding prices.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 72,800 bush. The market was unsettled and prices declined. Under the influence of a bearish market, quotations were lower.

PROVISIONS

The market ruled firm, but there was little trading. Following are the quotations for various provisions.

REFINED SUGARS

The market was quiet and unchanged. Receipts of refined sugars were 1,800,700 cwt.

DAIRY PRODUCTS

BUTTER—As usual on Saturday the whole milk market was quiet, but offerings were light and values ruled firm.

POULTRY

OFFERS—Offers of desirable stock were moderate and values ruled steady, but there was little trading.

FRESH FRUITS

The market generally ruled steady, but there was some realization in some grades.

LIVE STOCK QUOTATIONS

CHICAGO, Nov. 18.—(HOGS)—Receipts, 30,000 head. Market steady. Prices for various grades of hogs.

CATTLE—Receipts, 19,000 head. Market steady. Prices for various grades of cattle.

SHEEP—Receipts, 20,000 head. Market steady. Prices for various grades of sheep.

NEW YORK BUTTER AND EGGS. NEW YORK, Nov. 18.—BUTTER—Receipts, 6,517 cases. Market steady. Prices for various grades of butter.

EGGS—Receipts, 1,000 cases. Market steady. Prices for various grades of eggs.

BAR SILVER. Bar silver was quoted in London at 34 1/2.

FEDERAL TRUST INCREASES DIVIDEND. The Federal Trust Company has declared a semi-annual dividend of 3 per cent.

OHIO OIL EXTRA DIVIDEND. The Ohio Oil Company today declared an extra dividend of \$1.75 a share.

CHILL COPPER. Chill Copper stock is showing a strong upward trend.

PHILADELPHIA ELECTRIC. Philadelphia Electric stock is at a new high record.

PIG IRON AND STEEL. Pig iron and steel prices are soaring.

COTTON. Cotton prices are showing a steady increase.

NEW YORK, Nov. 18.—A vigorous buying movement featured the opening of the market for outside securities today, with many new high marks being reached.

Apparently the country had gone crazy over night over the red metal stocks, and trading in the copper issues at and for a time after the opening was of such large proportions.

Chill Copper sold more than five points apart on different sides of the crowd at the same instant, the opening transactions being recorded at 12,000 shares.

Granby Copper rose 12 1/2 points to 120, moving up 1 point at a time between sales. In Kennecott the opening sales were 15,000 shares at 62 to 63 1/2.

Other new high records were made of the steel industrial. Bethlehem Steel rose 20 points, selling at 700 for the first time in its history.

The advances at and after the opening released a huge amount of selling orders standing on specialists' and commission house books.

Gulf States was an exception to the riot of strength, falling 8 points to 167. The railroad stocks were neglected and changes in these issues were without importance.

Trading in bonds was again on a large scale, with the metal convertibles the most prominent features. Chill Copper 7 1/2 were dealt in to the extent of \$1,000,000.

NEW YORK, Nov. 18.—A vigorous buying movement featured the opening of the market for outside securities today, with many new high marks being reached.

Apparently the country had gone crazy over night over the red metal stocks, and trading in the copper issues at and for a time after the opening was of such large proportions.

Chill Copper sold more than five points apart on different sides of the crowd at the same instant, the opening transactions being recorded at 12,000 shares.

Granby Copper rose 12 1/2 points to 120, moving up 1 point at a time between sales. In Kennecott the opening sales were 15,000 shares at 62 to 63 1/2.

Other new high records were made of the steel industrial. Bethlehem Steel rose 20 points, selling at 700 for the first time in its history.

The advances at and after the opening released a huge amount of selling orders standing on specialists' and commission house books.

Gulf States was an exception to the riot of strength, falling 8 points to 167. The railroad stocks were neglected and changes in these issues were without importance.

Trading in bonds was again on a large scale, with the metal convertibles the most prominent features. Chill Copper 7 1/2 were dealt in to the extent of \$1,000,000.

NEW YORK, Nov. 18.—A vigorous buying movement featured the opening of the market for outside securities today, with many new high marks being reached.

Apparently the country had gone crazy over night over the red metal stocks, and trading in the copper issues at and for a time after the opening was of such large proportions.

Chill Copper sold more than five points apart on different sides of the crowd at the same instant, the opening transactions being recorded at 12,000 shares.

The statement of President Joseph B. McCall, of the Philadelphia Electric Company, that more than ninety-five per cent of each class of certificates had been deposited under the refinancing plan.

The stock advanced to a new high price soon after the opening, reaching 30 a share, an advance of 4, as compared with the close of yesterday.

Although pig iron was put up materially, it is the consensus of opinion in the trade that the end is not in sight. In virtually every section of this country there is an abnormal demand for iron.

There is a general belief among users of pig iron that there will be a scarcity next year, and this has led to the extraordinary advance in the price of pig iron.

Scattered advances also were made in finished steel products during the last week, sheets being the leaders in this department.

Probably the greatest interest was attached to the advance in rails, but it was only considered natural that prices should be put up in view of the fact that other products which could be rolled at rail mills were showing profits of 50 to 500 per cent over rails.

Inquiries are in the market for large lots, with some good export business in sight.

NEW YORK, Nov. 18.—The market for coffee futures, opened steady today at an advance of 2 to 6 points. Trading on the call was fairly active, with sales amounting to 6750 bags.

NEW YORK, Nov. 18.—The feature of the foreign exchange market in the early part of the day was the contrast between Russian and Italian exchange.

BUTTER—As usual on Saturday the whole milk market was quiet, but offerings were light and values ruled firm.

OFFERS—Offers of desirable stock were moderate and values ruled steady, but there was little trading.

The market generally ruled steady, but there was some realization in some grades.

CHICAGO, Nov. 18.—(HOGS)—Receipts, 30,000 head. Market steady. Prices for various grades of hogs.

CATTLE—Receipts, 19,000 head. Market steady. Prices for various grades of cattle.

SHEEP—Receipts, 20,000 head. Market steady. Prices for various grades of sheep.

NEW YORK BUTTER AND EGGS. NEW YORK, Nov. 18.—BUTTER—Receipts, 6,517 cases. Market steady. Prices for various grades of butter.

EGGS—Receipts, 1,000 cases. Market steady. Prices for various grades of eggs.

BAR SILVER. Bar silver was quoted in London at 34 1/2.

FEDERAL TRUST INCREASES DIVIDEND. The Federal Trust Company has declared a semi-annual dividend of 3 per cent.

OHIO OIL EXTRA DIVIDEND. The Ohio Oil Company today declared an extra dividend of \$1.75 a share.

CHILL COPPER. Chill Copper stock is showing a strong upward trend.

PHILADELPHIA ELECTRIC. Philadelphia Electric stock is at a new high record.

PIG IRON AND STEEL. Pig iron and steel prices are soaring.

COTTON. Cotton prices are showing a steady increase.