FINANCIAL NEWS

COPPER STOCKS SHATTER TRADING 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 percent. New York bank statement showed increase in average loans and a decrease in actual, while surplus declined in both statements. Price of bar silver higher.

Apparently the country had gone crezy 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 5 five points apart on different sides of the crowd at the same instant, the opening transactions being recorded at 12,000 shares, from 33% to 38, with more stock taken as high as 39, a gain of 6% points. Granby Copper rose 12% points to 120, moving up 1 point at a time between sides. In Kennecott the opening sales were 15,000 shares at 62 to 631/4, against 60% at the close yesterday. New high records were also made in Inspiration, Ray Consolidated and Chino. Anaconda rose 1% to the new high record of 104%. and Utah Copper moved up 8 points to the new high of 130.

Other new high records were made in many of the steel industrials. Bethlehem Steel rose 20 points, selling at 700 for the first time in its history, and United States Speel also made a new high record, advancing 2 points to 126%. Reactions wers 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 Chili dropped to below 25.

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 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. Chili Copper 7a swere 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.

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 recessions. Copper and oil shares were the most prom inent. Steels were also in good demand. Magma Copper showed a rather wide epening, selling up to 69, an advance over night of 3%, with a subsequent reaction of points. Cerro de Pasco was actively deal n, at times the trading being demoralized, and after advancing 2½ reacted frac-ionally. Mason Valley was also heavily tealt in at an improvement of a full point. Other coppers were generally higher. In oils, Sinclair was the most prominent

In oils, Sinclair was the most prominent, at one time showing an overnight upturn of nearly 3 points. Other independent shares were active and higher.

Midvale Steel was in good demand and advanced 14. United Alloy Steel improved 42. Submarine Boat developed renewed activity at an advance of 1%.

The Rock Island shares were less conmous, but generally steady.

Motor stocks were quiet, with fair activ ity in United, which, after moving up % eased off. Bonds were dull and about unchanged. INDUSTRIALS Bid. Asked

Antna Explosives 10 American-British Mfg 12	16%
Anina Explosives 10 American-British Mfg 12 American Marconi 84 Canadian Car Co 40 Can Car & Fdy pref 70 Chevrolet Motors 175 Curtiss Aeroplane 175 Curtiss Aeroplane 175 Emerican Phonograph 175 Haskell & Harker Car 48 Hendes Manufacturing 28 Kathodion Bronze pref 9 Laurel 01 & Gaz 04 Maxim Munitions 05 Maxim Munitions 05 Maximattan Trans 45 Midvale Steel 725 Maximattan Trans 175 Markettan Motors 175 Markettan Markettan 175 Marketta	50
Can Car & Fdy pref	80 180
Emerson Phonograph	35 12%
Hankell & Barker Car	20
Laurel Oil & Gas 615	10
Manhattan Trans	73%
Ofis Elevator	2314
Pools Engine	115
Triangie Film	254
United Motors United Profit Sharing	135
World Film	5
PALLINOALO	
Rock Island	89
OIL BROCKS	71
Charles Oil 18%	14
International Petrol	10/2
Mapulpa Refining	A.A.198
Allenia MINING STOCKS	10
Butte Copper & Zing 17%	2%
Piret National	4716
Guldfield Mergar	7
Fines Sound	276
Jumbo Extension	30
Minera Co of America	64
San Toy 18	20
West End Consolidated	80
MINING STOCKS Atlanta	- A
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OCAL MINING STOCKS

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Missish Extension	.19	
Muntain,	.23	
Murch Stay , ,	.15	
Tunopah Balmont	±16	
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Ohio Oil Extra Dividend Onto Oil Extra Dividend
FINDLAY, O., Nov. 18.—The Onto Oil
omnany today declared an extra dividend
18.75 a share to addition to the usual
arteriz dividend of \$1.25 a share, payin the imbar 30 to holders of recordto the 23. Oil September 30 had an
ica dividend of \$4.75 a share was paid
affiliate the regular divisional.

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Total sales, \$3,040,000, compared with \$2,282,000 hast Saturday; this week, \$27,552,000; hast week, \$20,688,000.

Financial Briefs

Commercial failures this week in the United States were 283, against 285 last week, 279 the preceding week and 387 in the corresponding week last year, Failures in Canada number 24, against 22 last week, 28 in the preceding week and 37 last year.

A Chicago Stock Exchange membership sold yeaterday for \$1800, against last previ-ous sale at \$1275. The high price was \$4200 in 1910.

John A. McCarthy, receiver for Woelpper & Co., former firm of brokers, has filed with the auditor his second account, and the auditor has fixed Friday. November 24, at 4 o'clock, at the board room of the Real Estate Trust Company, for auditing the

The Liverpool Cotton Exchange remained losed today.

The New York Subtreasury gained \$211,-

Thirty-four raliroads report gross earnings for the first week in November of \$14.980.342, an increase of \$1,026.471 over the corresponding week of last year.

The Bank of England reports the of currency noise outstanding as f124,519,-970, against f124,881,885 last week. The amount of gold held for the redemption of such notes remains at £28,500,900.

RAILROAD EARNINGS

	DENVER AND RIO GRANDE
	Hecond week November \$357,500 144,400 Prum July 1 10,586,649 320,700
	CHESAPEAKE AND OHIO Second week November. \$041.165 437.744 Prom July 1 18.354.165 1.011.084
	ST. LOUIS SOUTHWESTERN
1	Second week November \$500,000 \$80,000 CHICAGO, INDIANAPOLIS AND LOUISVILLE
ı	First work November . \$158,921 '\$11,636

Federal Trust Increases Dividend The Federal Trust Company has declared a semiannial dividend of 2 per cent. This is an increase from a 5 per cent to a 5 per

New York Stock Sales Ajax Rubber ... 74% Alaska Gold Mines 13% Alaska Juneau ... 8% Allis Chalmers ... 33% -134 do pfd m Ag Chem. m B Sugar... 6536 7336 Am Can Am Car & Fdy 17 117 - 34 37 187 -236 1634 1 4 7 do pfd ... Am Ice ... Am Limeed 2834 — 76 2234 — 34 5334 — 36 do pfd .. Am Loco . . . Am Smelt . . do pfd A do pfd B 121% 110% 121% +1% .116% 110% 121% + % .116% 110% 101% + % Am Sugar Am Steel Fdy Am Tel & Tel. Am Woolen m Woolen 6435 5835 54 ...
do pfd 98 98 98 99 — 94
m Writ Pap pfd 7134 6434 71 + 7
m Zino 65 62 63 + 334
do pfd 8336 82 8836 + 1 At Coast Line . At Gulf & W I do pref Baldwin Loco.... Balt & Ohio Bethlehem Steel Brklyn Rap Tran. 83% 83% Burns Bros . . . 83% 83% 172 172 172 113 ½ 114 —11½ ½ 100 106 ½ + ½ 67 % 67 % — 56 ½ 14 ½ 14 ½ + ½ Central Leather ... Chandler Motor ... Ches & Ohio Chic Great W ... 68 6756 1456 1456

43 93 44% 3354 Columbia Chas 45½ 44% 44% 4% + % Chie II I & Pac 33½ 33¼ 33¼ 33½ ...

Chili Copper 50½ 33½ 33½ 36½ + 4

Chino Copper 78½ 72 73 + 1

Col Fuel & Iron 80 58½ 50½ + ½

Comput Tab 48% 48% ...

Connoil Gas 136½ 136½ 136½ — ½

Corn Freducts 23% 23½ 23 - ½

do pref 165% 195½ 195½ + ½

Crucible Steel 92 91 91½ + ½

Cuban Cane Sugar 72½ 71¾ 71¾ ...

do pref 98% 98% 98% + ½4 9834 + 34

M St P & S S M . 122 122 122 ...

M St P & S S M . 122 122 122 ...

Mo Pac w 1 ... 26% 26% 26% 26% + 36

Missouri Pacific . 1044 10 1044 + 44

do t c ... 1046 10 1056 - 56

Mo Kan & Tex . 7½ 7% 734 - 34

Montana Power . 9894 9834 9834 34

National Biscuit . 12336 12336 12336 + 36

Nati Enameling . 3446 3446 3446 3454 3454 Natl Lead 2014 69 69 Nevada Con 33% 31% 33 Y Alr Brake... 17714 17614 17614 Y Central.... 107 10634 10634 106% 106% - 14 V Y O & W 31½ 31 31 Vorfolk & West ... 140½ 140¼ 140½ + ½

Shat Copper 36 35% 38 +1
Seaboard A L per 383% 383% 38 +1
Sloss Sheffield 913% 90 90% - 36
Southern Pacific 100 99% 100 ...
Southern Ry 27% 27 27 - 34
Studebaker 128 126% 128 +1%
do pref 1118% 128 + 134 11156 + 36 2436 + 1 do pref 11174 11232 cunessee Copper, 2434 2434

.. 27% 27% .. 64 63% .. 78% 77% do pfd U S Rubber...

+234

do pref 89 89 99 — Woolworth 13814 13814 13814 — Total sales, 1,089,300 shares, compared with 1,025,700 shares hast Saturday; this week, 9,461,800 shares; last week, 8,120,300 shares.

LIVE STOCK QUOTATIONS

CHICAGO, Nov. 18.—HOGSS—Receipts. 20,000 brad. Market steady Mirred and butchers. 59.15 59.05; most beavy 59.75 69.05; rought beavy 59.75 69.75 69.75 and beavis 59.75 69.75 for and buffers. 11.75 9.80 80 calves and feeders. 10.75 99.75 for any 57.15 67.80; rought 59.75 69.75 69.75 for any 59.75 for any 59.7

NEW YORK BUTTER AND EGGS EGGis-Receipts, 5976 cases; market strong Estras, 478-48c; extra Brats, 448-48c, Bratz, 41 g-48c; brown, 50g-57c; mixed color, 30g-48c; no change on white eggs.

BAR SILVER

Bar silver was quoted in London at \$455 d today, up 56 fn New York commercial bur aliver was quoted at 7150, a gain

GOOD INFLUENCES DO NOT HELP WHEAT

Bearishness of Sentiment Puzzles Traders-News Is Bullish From Abroad

WEATHER CONDITIONS NEW YORK, Nov. 18.—Advices received at the Weather Bureau this morning indicated the following weather conditions: Canadian Northwest.

The following precipitation in inches was reported; .01 at Calco. CHICAGO, Nov. 18.—Wheat showed no power to recuperate this morning, and the searishness of sentiment, which has become

continues of mentiment, which has become quite pronouced in the last few days, was puzzing to some traders. There was free selling by commission houses, notwithstanding stendiness at Liverpool and further unfavorable news from Argentins.

It was relierated that Europe's requirements have been taken care of for the ments have been taken care of for the present and that reserves in Australia and

ments have been taken care of for the present and that reserves in Australia and India would go a long way toward furnishing the needs of importing countries.

An eminate by John Inglin, placing 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

86% + ½ had considerable influence

883% + % December, after opening at \$1.82 to 83% + % \$1.81½, against \$1.82% at the end yester-85% - ½ day, dropped to \$1.81; May, after starting at \$1.87½ to \$1.86%, compared with \$1.85½ - ½ \$1.85½, yesterday's hast price, declined to 52½ - \$1.86%; yesterday's hast price, declined to 52½ - \$1.86%; yesterday's hast price, declined to 172 - \$1.66%, against \$1.57% at the end yester-114 - 1½ day, fell to \$1.55%. The close found May and December off 4% cents and July 3 cents.

The receipts at Minneapolis and Dulnth today were 517 cars, compared with 1258 cars last year; at Winnipeg, 845 cars, against 1348 cars; at Chicago, 46 cars, contrasted with 100 cars.

The receipts of corn here today were 288 cars and of oats 174 cars.

Leading futures ranged as follows:

PHILADELPHIA MARKETS

GRAIN AND FLOUR

timestified and prices declined 3c under the speculation in the West. Quotations; 0ts. in export elevator—No. 2 red spot \$1.85; No. 2 southern red. \$1.8031.83; or No. 2 red \$1.7821.81; No. 3 red. \$1.81; priceted A. \$1.8421.77; rejected No. Receipts. 2544 bush. WHEAT-Receipte, 72,800 bush. The market is unsettled and prices declined Sc under arish proculation in the West. Quotations steamer No. 2 red. \$1.78 £1.81. No. 5 rea. \$1.78 £1.81. rejected A. \$1.74 £1.77; rejected B. \$1.70 £1.78. rejected A. \$1.74 £1.77; rejected B. \$1.70 £1.81. rejected With be impertant change in prices. Quotations: Car lots for local trade, as to location—old western No. 2 yellow \$1.20 £1.21; do, steamer yellow, \$1.18 £1.18 £0. No. 3 yellow, \$1.15 £1.51. rejector, \$1.12 £1.13. rejector, \$1.13 £1.13.

PROVISIONS

The market ruled firm, but there was little trading. Following are the quotations: City beef, in sets, smoked and air-dried. 3c; western beef, in sets, smoked and air-dried. 3c; western beef, in sets, smoked and air dried. 35c; western beef, knuckles and tenders, smoked and air dried. 35c; western beef, knuckles and tenders, smoked 35c; beef hams, \$28,920; bork, family, \$30,50,931; beef hams, \$7,000,000; bork, family, \$30,50,931; beef hams, \$7,000,000; bork, family, \$30,50,931; beef hams, smoked, city cured, as to brand and average, 191ac; bams, smoked, western cured. 201ac; do, boiled, bonelses, 3c; picine shoulders, N. P. cured, loose, 145-c; do, smoked, 155-c; beelies, in pickle, according to average, loose, 175-c; breakfast bacon, as to brand and average, city cured. 25c; irradiast bacon, western cured. 25c; ard, western, refined, tex, 185-c; do, do, do, tuba, 185-c; lard, pure city, kettle rendered, in tex, 185-c; lard, pure city, kettle rendered, in tex, 185-c; lard, pure city, kettle rendered, in tex, 185-c; lard, pure city, kettle rendered in tuba, 185-c; lard, pure city, kettle

REFINED SUGARS The frarket was quiet and unchanged. Reners list prices: Extra fine granulated, 7.50 & 60c; powdered, 7.60 & 7.70c; confectioners' A. 40 & 7.50c; soft grades, 6.75 & 7.35c.

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER—As usual on Saturday, the wholemale market was quiet, but offerings were
light and values ruled firm at the late advance. Following are the questations: Western solid-packed creamery, fancy specials, 44c,
extra, 42 5430; extra firsts, 41c; firsts, 385; 40c,
seconds, 375-c; renovated, extra, 36c; do, firsts,
35c; do, seconds, 54c; nearby prints, fancy, 45c;
average extra, 419 44c; firsts, 41c; seconds,
38 44c; special fancy brands of prints jobbins
at 44651c.

ENGOS—There was a good outlet for the limited
recoluts of fine stock and values were firmly
maintained, Chotationar in free cases, nearby extra, 47c per doz; nearby firsts, \$12.90 per standard case; nearby current receipts, \$12.60 per
case; transcript current receipts, \$12.60 per
case; reriscrator energy, extra, \$11.40 per case; firsts,
\$12.90 per case; firsts, \$12.50 per case; firsts,
\$11.10 per case; secunds, \$10.50 per case; candied engas jothning at \$25 \$250 per doz,
CHELECT villed firm usder light offerings and
a fair domand. Quotations follows New York,
full cream finey, 21% \$224\$ c; specials higher;
do, a fair to mand, 24 \$24\$ c; specials higher;
do, a fair to mand, 24 \$24\$ c; do, part skims,
13 \$221c.

POULTRY

POULTRY

FRESH FRUITS

VEGETABLES

Offerings of desirable stock were moderate and values generally ruled stuard. Quotations while polatices per bush. Pennsylvania, bolice if 55 g 1.75. New York, choice, 11 5 g 1.

Sales in Philadelphia

135 York Rwy 13% 13% 13% - 16

Total sales, 24,433 shares, compares with 23.867 shares last Saturday: this week, 264,903 shares; last week, 221,640 shares,

BONDS High, Low, Close, chief \$5000 Elec & Peo Train. Low. Close, chie. Tr 4s ... 82 81 82 ... 4000 Leh V cons 435s '93,10036 10036 10036 ... 1000 Nat Prop 4-6s ... 68 68 68 ... 10000 Philla Co 18t 5s ... 10134 10134 10134 — 34 14000 Ph Elec 48 95 93 95 +3 1000 Read gn 4s 9532 9534 9534 — 14 7000 W N Y & Pa gen 4s 85 \$5000 Elec & Peo Pagen 48 85 85 -- 16 ork Itwy 1st 5s. 98 98 98

Total sales, \$43,900, compares with \$51,000 last Saturday: this week, \$372,500; last week, \$263,000

NEW YORK BANK STATEMENT Average Loans and Demand Deposits Gain-Other Items Lose

NEW YORK, Nov. 18.—The New York bank statement this week shows an increase of \$56,469,000 in the average loans, but a decrease of \$6,702,000 in the actual. Demand deposits also increased in the average statement and were less in the actual. Time deposits and surplus decreased in both cases. Details follow

AVERAGE . 13.458.359.000 *156.450.000

Net demand deposit Net time deposit Circulation	3,432,556,000 165,354,000 30,617,000	*38,019,000 874,000 624,000
Reserve own vaults.	440,206,000	27,951,000
Berve Hanks	180,628,000	*7,458,000
itories Aggregate remerve Reserve required Surplus for which \$382,042	55,785,000 676,619,000 50,851,120 84,767,880 000 is specie.	*1,634,000 18,859,000 *6,102,430 24,961,430
	CTUAL	
Net demand deposit	83.448.121.000 8.419.599.000 164.095.000	\$6,702,000 27,993,000 6,546,000

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

BANK CLEARINGS GAIN

Increase for Week Is 29.5 Per Cent. Philadelphia Third

There was a further increase in bank elearings for the last week, the gain being 19.5 per cent. The total was \$6.348,494,150, against \$4,303,782,329 last year. Details

Seven cities. the days.\$4,426,876,811 \$3,446,636,807 +28.4 Other cities. Bye days. 875,479,923 675,408,214 +29.6 Total all cities. five days. \$5,802,850,734 \$4,122,045,021 +25.6 five days, \$5,802,856,734 \$4,122,045,021 +25.6 A | cities, one day., 1,046,137,416 781,737,308 +33.5

otal all cities for week. \$6,348.494.150 \$4,903.782.329 +29.5 -Local Reserve Bank Statement The condition of the Federal Reserve Banks Philadelphia at the close of business Novem-r 17 compares as follows with the previous

RESOURCES Nov. 17. Nov. 10. Total investments . 24.495,268
Pederal reserve notes on tand . 904,075
totes of national banks and other Federal . 21.045
Reserve banks . 21.045
ill other resources . 485,219 642,250 20,145 520,537 Total resources\$52.071,064 \$47,489,141 80,803,848 3,975,112 1,346,701

Total Habilities\$52.071.064 \$47,483,141 FOREIGN EXCHANGE

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

Quotations: Demand sterling 4.75 11-16, cables 4.76 7-16; 60-day bills 4.71 ½; 90-day bills 4.69 ½; franc cables 5.83 ½, checks 5.84 ½; reichsmark cables 66 5-16, checks 63¼; lire cables 6.70 ½, checks 6.71 ½; Swiss cables 5.19, checks 5.19 ½; Vienna cables 11.86, checks 11.85; Stockholm kroner cables 28.28, checks 28.20; passias cables 20.50, checks 20.40; guilder cables 40 15-16, checks 40 ½; ruble cables 20.90, checks 30.50.

RATES FOR MONEY

BANK CLEARINGS

Hank clearings today compared with corresponding day last two years 1915, 444 \$26.495 338 Phila. \$52.287.515 \$35.687.444 \$26.495.338 Poston 44.722.543 \$3.552.992 \$24.501.691 New York .786.655.948 445.371.012 245.949,100 Reserve Banks' Discount Rates less. up to 30, up to 50, up to 90.

Minnsapolls Eansas City... Dallus San Francisco. 816 314

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 14, as compared with the

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 12, as compared with the close of yesterday. The issue was the most active on the list. Mr. McCall's statement went on to say that such legal of the Philadelphia Rapid Transit Company that the company is ready to the company is ready to the company that the company is ready to the company the carry out the company is ready to the company the carry out the company is ready to the company the carry that the company is ready to the company the carry that the company is ready to the carry that the carry that the company is ready to the carry that the carry th statement went on to say that such legal statement went on to say that such legal of the Philadelphia Rapid Transit Company 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 older.

Holders of the company's stock are as much in the dark now as they have been much in the dark now as they have been fraction before the end of the first hour, but recovered by the close, and ended a fraction higher.

the gione.

Holders of the company's stock are as much in the dark now as they have been fraction before 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 prodects and old material advanced more rapdly 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 upturn, having been advanced \$5 per ton to \$38 for Bessemer stated segtion 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 every section of this country there is an abnormal demand for iron and the advances 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 market is buyer, are leading for 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 future demand.

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 caused by the fact that there is little scrapping being done, due to the difficulty of steel and iron users getting new material, and the old equipment is being repaired and used to a greater extent than ever before.
Scattered advances also were made in

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 290 per cent vere showing profits of 50 to 200 per cent ver rails. Inquiries are in the market for large lots,

with some good export business in sight.

Local Bid and Asked

NEW YORK COFFEE MARKET NEW YORK, Nov. 18.—The market for coffee futures, opened steady today at an advance of 3 to 6 points. Trading on the call was fairly active, with sales amount-

call was fairly active, with sales amounting to 6750 bags.

At 11 o'clock the market held steady on
outside speculative buying, mostly of the
distant positions, with but little selling pressure in evidence. There was some switching of December to May at a premium of
32 points, and December to March at 21
points.

The Santos futures market was a little the santos rutures market was a little steadier, and the fact that Brazilian ship-pers falled to reduce their offers seemed to curtail anything like free selling here The local spot market was quiet, with a poor demand. Quotations were unchanged.

| Door demand | Quotations were unchanged | Today's | Closs |

IRREGULARITY MARKS TRADING IN COTTON

Late Months Advance on Good Demand, While December and January Decline

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS
NEW YORK, Nev. 18.—Clear weather
prevailed throughout the cetten belt this
morning.
The following temperatures were recorded
Fort Smith, 30; Abliene, Memphis and Nash
ville, 32; Oklahoma, Macon and Knarvile,
34; Shreveport, Chattaneogra and Magnata,
36; Del Blo, Little Rock, Vickaburr, Riemingham, Atlanta and Raleigh, 38; Nas Antonio, Meridian, Montgomer, Thomaville
and Wilmington, 42; Pensaccia, Charlesten
and Savannah, 44; Mobile, 46; New Griesse,
Corpus Christi and Jacksonville, 48; Gaiveston, 50; Tampa, 52.

NEW YORK, Nov. 18 .- Irregular price changes were recorded at the opening on the Cotton Exchange this morning. December was down 10 points, and January 1 points, but other months were 4 to 9 points

higher. There was a good general demand for the late months, southern interests, com-mission houses and room traders being active buyers,

tive duyers.

The selling came from scattered sources, with Liverpool probably leading.

Weather conditions in the South were clear. Temperatures were slightly higher. The market turned strong shortly after the opening on active demand from Liverpool, several of the prominent spot house and Southern and Western interests. Offerings were not particularly heavy until January had sold up to 20,60c, or 28 points above the close of yesterday, and within 4 points of the highest price of the season. Later positions advanced to within about a dozen points of Friday's high level.

dozen points of Friday's high level. Then heavy realizing by earlier buyers and by longs who had failed to take advantage of the bulge yesterday carried the list down about 20 points, with January selling at 20.40c.

There was much reactionary talk around the floor, but the selling appeared to some chiefly from the longs. Southern spot news showed little change, although some wires suggested that offerings above the 200 level

vere more liberal.

It was felt by many in the local market that this cotion would have to be digested and that the futures market would fluctu-ate very irregularly during the period reguired for its absorption.

The receipts of cotton at the ports for the day were estimated at 35,000 bales, compared with 52,928 bales last week and

25,060 bales last year. 25,060 Dates last y
Yes. Close.
December 20.17
January 20.29
March 20.69
May 20.63
July 20.65
October 18.02
Spot 20.20

COTTON STATISTICS NEW YORK, Nov. 18.—The statistical position of cotton follows:

This wk. Last wk. Last report Total vis. supply. 5,060,176 4,893,765 5,327,72 Gr which Amer. 4,223,176 4,102,765 4,220,17 1 sight Nov. 17 6,114,822 5,633,185

Granulated Sugar Unchanged NEW YORK, Nov. 18.—Fine granulated sugar was firm and unchanged today at 7.75c and 7.50c. The last sale in spot Cuba raws was unchanged at 6.40c.

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