FINANCIAL NEWS

LACK OF STOCKS FOR SALE MAKES ADVANCES EASY IN WALL STREET

Condition Is Most Pronounced in Utah Copper, Which Goes Up a Point at a Time to 127 Before a Selling Order Is Reached

High Points in Today's Financial News

Stocks for sale in Wall street lacking before opening of market. Wheat and cotton higher. Russian exchange shaded in foreign exchange market, New York bank statement showed decrease in average and actual loans and the surplus was smaller in both statements. Bank clearings for week exhibited another increase. Price of bar silver higher. Demand for steel still

evident that there was not a single selling order in the crowd. This made many of the brokers with buying orders arrange with the specialists and traders to

As soon as the gong sounded the leading specialist in Utah Copper bid the stock up one point at a time until it reached 127. At that price this specialist sold about 2000 shares. It is hard to believe that such a condition could exist as that of no selling orders being on specialists' books within a range of a points in such an active stock as this.

There was renewed accumulation in United States Steel common, with many large buying orders in that stock quickly exhausting the offerings and putting

Stocks of companies holding properties in Mexico made a good response to the signing of the agreement at Atlantic City, Mexican Petroleum in the first few minutes advancing 4% points, to 112%, while Greene Cananca rose 2 points,

Another group to move in unison was the fertilizer stocks. American Agricultural Chemical advanced 71/2 points, to 102; Virginia Carclina Chemical 21/2, to 50%; American Cotton Oil 6 points, to 54%, and International Agricultural

prices in Lackawanna Steel, Republic Iron and Steel, Railway Steel Spring and Great Northern Ore. Railroad stocks were comparatively quiet, but made frac-

in Chile Copper 7s at 147 to 1491/2. Rock Island 5s were traded in on a large scale from 761/2 to 77. Lackawanna Steel 5s advanced from 1061/4 to 1061/4.

New York Bond Sales

111000 do rfd 4s 79%
227090 do 5s ct one 8ta 77%
89000 do 5s ct one 8ta 77%
89000 chic Un Sta 4½ s 100½
17000 City of Paris 6a 97%
4000 Comp Tab Rec Co 95.7%
20000 Comp Tab Rec Co 95.7%
20000 Coms Gas of Baito 5s, 108
1000 Den & Rio Gr 4s 81%
5000 do rfd 5s 73%
5000 Dis Secur Corp 5s 73%
1000 Dis Secur Corp 5s 73%
1000 Eric gan 4s 75%
1000 Great Falls Sower 5s, 102%
1000 Hi Steel deb 4½ s 93%
10000 Hi Steel deb 4½ s 93%
10000 Hi Central 4s 1053 87%
10000 Hi Central 4s 1053 87%
10000 Inter Mer Mar 6s 96%
5000 K C Ft S & M 4s 75
2000 Kentucky Cent 4s 88%
5000 Kentucky Cent 4s 88%
5000 Kentucky Cent 4s 88%
5000 Lacka Sil 5s 1050 107%

EMBARGO PROSPECTS SEND WHEAT UPWARD

Higher Levels Are Reached Soon After Easy Start-Sag Near End

GRAIN BELT WEATHER FORECAST CHICAGO, Nov. 25.—The weather fore-at for thirty-six hours follows: Illinois—Fair, rising temperature Sun-

eseta, lawa, North Dakets, South Nebraska and Kansas—Fair, ris-Dakota, Nebraska and kannaning temperature.
Indiana—Fair Sunday, rising temperature

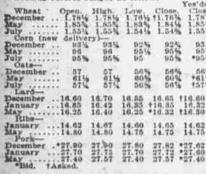
CHICAGO, Nov. 25 .- After opening easier this morning, May and July wheat railied above yesterday's close. Sentiment was affected by further embargo talk and inactivity among exporters. The market at Liverpool was dull, but steady. News was

to \$1.85%, compared with \$1.85%, yester-day's last price, and after receding to \$1.84% rose to \$1.85%; July was quoted at \$1.5% at the outset, unchanged, and after declining to \$1.55 moved up to \$1.55%.

Later the market developed weakness under active liquidation, due to a drop at Winnipeg and fears of unfavorable diplo-

not hold the improvement. The weather was favorable and with the corn situation improving a larger movement was looked

alight. The tone at Liverpool was strong, with the Continent absorbing and world's shipments small. The receipts here today



roads during the second week of November were \$15,284, 527, an increase of \$1,998,-197, as compared with the corresponding week of last year.

The Virginia Iron, Coal and Coke Com pany during the year ended June 30 had gross earnings of \$4,208,558, an increase of \$1,464,485 over the previous year. Net increased \$80,442 to \$437,018.

The New York Stock Exchange has admitted to dealings American Telephone and Telegraph Company rights and Texas Com-pany rights.

Commercial failures this week in the United States were 18 against 283 last week, 285 the preceding week and 345 in

The Liverpool Cotton Exchange was not session today.

LIVE STOCK QUOTATIONS CHICAGO, Nev. 35.—80G8—Receipts, 18,000 hand Market strong. Mitted and butchers, 18,13 \$10.15 \$10.15 \$200 heart \$10.15 \$10.25 rough heavy, \$0.05 \$10.25 rough heavy, \$0.05 \$10.25 rough heavy, \$0.00 \$10.25 \$

NEW YORK BUTTER AND EGGS

Long before the opening of the Stock Exchange this morning it was com mented on that there were no stocks for sale. This condition was most pronounced in Utah Copper, in which there was a mass of buying orders in the hands of a crowd of brokers gathered around the Utah post, and it was quickly

make sales at the opening without waiting for the price to be fixed.

Naturally all the other copper stocks followed the lead of Utah, making ains of I point or more. After the first sales of Utah the price reacted to 124%, but quickly rose again to above 126.

the price up to 129.

to 55, and American Smelting advanced 1%, to 121%.

Chemical advanced 4 points, to above 55. The steel industrials were also active, with heavy trading and advancing

There was heavy trading again in the bond market, with large transactions

Wisconsin-Fair, alowly rising tempera-

r. Michigan—Fair and continued cold Sunday, fair, rising temperature, er Michigan—Fair today and proba-nday, rising temperature Sunday.

December opened at \$1.78\% to \$1.78, against \$1.78\% at the close yesterday, and lated sold at \$1.78\%; May started at \$1.86\%

At the outset corn made a small gain on some buying by commission houses, but did

The state of the s	futures r	SCHOOL STATE			Yes'da
Wheat December May July Corn (ne	Open. . 1.85% . 1.85%	High. 1.78% 1.85% 1.55%	Low 1.76% 1.83% 1.54%	Close. 11.76% 1.84% 1.54%	1.783 1.833 1.553
Corn (ne December May July Oats— December May July	93%	98 98 95%	95% 95%	92% 96% 96%	93 957 *955
December May July Lard-	614 614	614 57%	56% 56%	56% 56%	#615 1575
December January May Ribs-	16.85 16.25	16.70 16.42 16.40	16.55 16.35 16.25	16.65 1 16.85 16.32 1	16.60
May	14.62		14.75	14.75	
January May Bid.	. 27.80 . 27.70 . 27.40 Asked.	27.50 27.75 27.57	27.80 27.70 27.40	27.82 27.87	27.62 27.60 27.40
Acres and a second				100	-

Financial Briefs

The net income of the Atlantic Gulf and West Indies Steamship Company during September was \$599,273, a gain of \$237,-\$75 over the same month of 1915.

the corresponding week last year. Fallures in Canada number 33, against 24 last week, 32 in the preceding week and 51 last year.

The New York Subtreasury gained \$2,-

Henry H. Pike has applied for member-tip in the New York Coffee and Sugar Ex-

GOVERNMENT BONDS

BAR SILVER In London bar silver was in 8-16th a gain of hid. Commercial bar silver was

10 or Over 10 Over 80 Over 6 less. up to 80. up to 80.

Agricul. Trade acceptances. Gyur 99, Up to 80. Up to 80. ma 5 319 319 319 319 319 319 319 319 319 319 319

1014 zfon.

New York Stock Sales

Acme Tea 6914 Advance Rum .. 85 Alaska Gold Mine 12% 89 8934 + 34 8834 85 +2 1234 1234 + 34 12% 7% 36% Alaska Juneau Allis Chalmers and Southern Interests 38 9134 10654 101 do pref Am Express Am Hide & Leath do pref ... Am Ice Am Lineed 2714 28 53% 53% 53% NEW YORK, Nov. 25. do pref .. strength was displayed on the Cotton Ex-Am Smelting do pref B 97 97 11956 119 1191/4 +13/4 Am Steel Fdy ... Am Tel & Tel ... Am Woolen ... 54.74 It immediately rose to 20.77c. Am Writ Pap pfd 71% 60% 70% +2%

Amer Zinc do pref Annconda Cop Atch son 104% 104% do pref At Gulf & W do pref ... Baid Loco ... 70 % 8414 -- 14 do pref ... Beth Steel ... 74 56 74 56 Hutte & Superior. California Pet 5334 hes & Ohlo 67.5% 6736 6756 ± 43% 43% 03 93 125% 125% do pref hi & Nwn

Chino Copper 70.54 60 14 Con Fuel & Iron. 59 57 59
Comput Tab ... 49½ 49 49½
Consol Gas ... 136½ 136½ 136½ 136½
Corn Products ... 28½ 27½ 27½
Crucible Steel ... 89 88½ 88% 44% + 36 46 + 34 8734 + 36 5134 - 34 324 + 4 181 + 1

Crucible Steel ... 89 88½
Cuban Cane Sugar 71½ 70½
do pref ... 99½ 99
Deere & Co pref ... 96
Del Lack & W ... 238 238
Den & Rio G pref 44% 44%
Distillers Secur ... 46¾ 45%
do lat pref ... 37% 37%
do lat pref ... 52 do 1st pref 52 5194 Gen Chem324 General Electric ..181 324 Gen Motor pref... Goodrich Co.... Granby Consol ... It North Ore etfs. 46% 43%

...111 1101/2 1101/2 Proene-Can Cop . 55 Fulf State Steel . 180 do pref 553a Int Harv Corp .. 85% Int Harv Corp NJ 124 International Pap 6754 do pref 10476 10476 10476 4636 46% 47 4734 117% 118% 46% Int Nickel 46% Int Mer Mar t c. 47% do pref 119 Jewel Tea 86% 85

Jewel Tea 86½ 85 85
Kan City Southern 26¼ 26 26
Kelly Spring Tire 76½ 75¼ 76½
Kenne Cop 59¼ 58½ 59¼
Lackawanna St. 105½ 104½ 105¾ Laclede Gas112 112 Lace Gubber ... 39 39 39 1 Loose-W B 1st pf 85 1/4 85 1/4 85 1/4 85 1/4 60 1st pref ... 38 174 81 74 74 1/4 1/4 18 174 81 74 8 Miami Copper . . 48 47 47% Min & St L new . . 31% 31% 31% Pac w 1 28% ouri Pacific. 12 t c 12 do t c 12 Mo Kan & Tex... 7% 734 do pref 18 18 18 Montana Power .. 110 1 107 108 14 National Biscuit. 122 122 122 +1 Nat Enameling . 34% 34% 34% + % 69 69 31½ 31

Nevada Con ... 31½ 31 N Y Alr Brake .180 179¼ 180 N Y Central ... 107¾ 107½ 107½ New York Dock . 22½ 20 20½ Apref ... 50 50 50 do pref 50 N Y C & St L... 40 N Y O & W \$1 31 Norfolk & West. 140 1/2 140 do pref 85 1/4 North American .. 69 1/4 8514 8514 Pan Am Pet pref 88% Penna R R 56% Phila Co 45% Pittsbgh Coal t c 50% do pref t c....110% 110 Pressed Steel Car. 86% 86

Reading .. do 1st pref ... 44% Repub Ir & Steel 91% Shat Copper ... 34% Saxon Motor ... 78% 91% +1% 84 + % 78% — % Saxon Motor

Sears Roebuck ... 232 230 16 232

Sloss Sheffield . 89 88 14 89 +2 16

Southern Pac ... 100 16 100 12 100 12 + 16

Southern Ry ... 27 16 27 14 27 16

St L & S P w i ... 24 24 24 +1

St L & Southwest 27 27 27 17 12

St L & Southwest 27 27 27 4 26

Southern Ry ... 250 50 50 + 12

St L & Southwest 27 27 27 do pref 50 50 50 Studebaker 125% 123% 123% Tenneasee Copper 25 25 25 Texas Company ... 237 235 237 .. 195% 193% 193% - % 118 1/4 116 101 1/4 161 1/4 161 1/4 148 1/4 148 148 ... 26 1/2 26 26 4/4 + 1/4 .65 1/4 65 1/4 65 1/4 - 1/4 116 1/4 186 136 4/4 + 1/4 116 1/4 186 136 4/4 + 1/4 ... 181% 161% 161% do pref 65% 65% U S Un Alcohol..136% 136 Total sales, \$2,629,000, compared with \$3,

14% 14% 66 66 78% 79 127% 129 Un Rwy Inv . U S Hubber ... U S Steel do pref Utah Copper Utah Sec Va Car Chem ... RATES FOR MONEY 121% 121% 121% Call. Time. 2 94% 2 94 4 95 8N 4 9 95 8N 94 4 94% Va Coal Ir & Coke 69 Wabash 15 Commercial paper, three to six months, Phila-delphia, 3% US% per cent. Reserve Banks' Discount Rates

6834 +134 1456 — 36 57 —1 Wabash do pref A do pref B..... do pref B.... 311/2 Western Union .. 1021/2 Westinghouse Elec 64 % 63.54

3236 +136

210,600 shares; last week, 9,461,800 shares.

NEW YORK, Nov. 25 .- Sugar futures opened 1 to 7 points lower today with sales on the call 2200 tons. Cuban interests sold rather freely, with the buying from Wall street and scattered sources. There was nothing in the news from the spot situa-tion to cause any aggressive buying on the exchange, conditions on the street showing a weak market there, with the tendency for

NEW YORK, Nov. 25.—Fine granulated was quoted at 7.50c by the Federal and at 7.50c by all other sefiners. The last sale in spot Cuba raws was at 5.50c, a decline of 13 points from Friday's opening.

Wheat Unchanged in Liverpool LIVERPOOL, Nov. 15.—Spot wheat was sleady and unchanged today, with No. 1 northern Manitoba, old, quoted at 17s and No. 1 northern Manitoba, new, at 15s 54d. All other grades are exhausted. Corn was alrow, with American mixed 1d higher at 13s 6d, while Plats showed a gain of 14s at 15s 74d.

GOOD BUYING MAKES COTTON PRICES SOAR

Demand Comes From Prominent Spot House's Representative

COTTON BELT WEATHER CONDITIONS NEW YORK, Nev. 25.—Clear weather prevailed throughout the cotton belt this prevailed throughout the cotton better morning.

The following temperatures were recorded: Abliene. 25; Knerville. (Luttapronx. Birmingham and Alanta. 25; Fort Smith. Membrid. Raleight. Disaborn and Argusta. 30; Shrevessett, Disaborn. 27d. Williamston. 30; Shrevessett. 22; Williamston. 34; Mobile. 26; San Antonio, 184 Rio. Fenancola and Savannah, 28; New Orieans and Jacksonville. 40; Charleston, 42; Carpus Christi and Tampa, 46; Gaiveston, 48.

change at the opening this morning. The initial prices showed active advances from 10 to 28 points. On the call the first sale of January was at 20.62c, from which price An interest usually representing a prom-inent spot house was the principal buyer, taking all months, but other spot houses

rpool also purchased and some roor raders took various options. The supply came from some of the re-ent buyers, who took profits, and from com-nission houses, while Wall Street also sold. The market gained in strength as the session progressed, and by the end of the first hour prices were some 20 points net higher as the result of active demand from several of the leading spot firms. Wall street houses and commission house

vere sellers. Southern interests and Liv

News as to the spot situation was large factor in premoting the demand. From all sections of the belt came re-ports to the effect that the basis was strong and that holders were naming their old

New Orleans wired that a considerable portion of the stock in warehouses awaite December-January shipment, that probabl 200,000 bales of the stock were hedged and that a considerable amount of the long en of the hedges is being held against spo commitments as far ahead as next June

PHILADELPHIA MARKETS

GRAIN AND FLOUR

seiling in the west. Quotations: Car lots. In export elevator—No. 2 red. spot. \$1.8191.84; No. 2 southern red. \$1.7091.82; steamer No. 2 red. \$1.7761.80; rejected A. \$1.7761.80; No. 3 red. \$1.7761.80; rejected A. \$1.7381.70; No. 2 red. \$2.7761.80; rejected A. \$1.7381.70; rejected B. \$1.6961.72; CORN.—Receipts. 2270 bush. Supplies were small and the market ruled steady though quiet. Quotations: Car lots for local trade, as to location—Old western. \$1.1581.18; new western, cool and sweet. \$1.0291.08; new southern, cool and sweet. \$1.0291.08; new southern, cool and sweet. \$1.0291.08; new Southern, cool and sweet. \$1.0291.08; new Quotations. No. 2 white. 63% 640; standard white. 63% 63% c. No. 3 white. 63% 640; standard white. 63% 63% c. No. 3 white. 63% 640; standard white. 63% 63% c. F1.01R.—Receipts. 222 blus. and 217.350 lbs. in sacks. Demand was standard the market ruled —Wise. Quotation sacks. 18.25% 65% c. Straight. \$2.50% 5.50; b. palent. \$5.50% 5.0; k. straight. citton sacks. \$1.900.25; city mills and fancy patent. \$1.000.25; city mills and fancy patent. \$1.0000.25; city mills and fancy patent. \$1.0000.25; city mills and fancy patent. \$1.0000. \$1.81 @ 1.84

PROVISIONS

PROVISIONS

The market ruled firm, but there was little trading. Following are the quotations: City beef, in sets, smoked and air-dried. 34c; wastern beef, in sets, smoked and air-dried, 34c; wastern beef, in sets, smoked and air-dried, 35c; beef hame, \$288,930; pork, family, \$35.50,931; hams, \$. F. cured, boose, 19%, \$F.20c; do, skinned, loose, 20%, \$205,00; do, do, smoked, 216,214%; other hams, smoked, city cured, as to brand and average, 21c; hams, smoked, western cured, 20% c; do, boiled, honeless, \$4c; picnic shoulders, \$F. cured, loose, 14%; c'do, smoked, 15%; c'i beiligs, in pickie, according to average, loose, 172c; breakfast bacon, as to brand and average, 12c; ham, 22c; breakfast bacon, set brand and average, 22c; rule, 22c; breakfast bacon, set brand and average, 22c; rule, 22c; breakfast bacon, set brand and average, 22c; lard, 22c; breakfast bacon, set brand and average, 22c; lard, pure city, kettle rendered, in tens, 18%; c; lard, pure city, kettle rendered, in tubs, 18%; c. lard, pure city, kettle rendered, in tubs, 18%; c.

REFINED SUGARS

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER—As usual on the last day of the week there was little wholesale trading, but offerings were moderate and values were steadily maintained. Quotations: Western, fresh, solid-packed creamery, fancy specials, 44c; extras, 42 948c; extra firsts, 40 941c; firsts, 39c; do, seconds, 35c; tenovated, extra, 37c; do, firsts, 39c; do, seconds, 35c; talle-packed, 33035c; packing stock, 32 635c; mearby prints, fancy, 45c; average extra, 4364c; firsts, 39 94c; seconds, 37 938c; special fancy brands of prints jobbing at 48 85 dc.

EGGS—There was a good outlet for the limited recepts of fine fresh sfock and values were firmly usaintained. Quote: Nearby extras, 48c per doz., nearby firsts, 512.20 per case; nearby extras, 48c; extra firsts, 412.20 per case; of, firsts, 411.40 per case; do, firsts, 411.40 per case

POULTRY

POULTRY

LIVE—Offerings were fairly liberal and the market was qulet and without important change. Following are the quotations: Fowis, as to quality. 184 ffc. rooster. 15 2 ffc. White chickens. according to quality. 184 ffc. ducks. 2 ffc. 164 ffc. 165 ffc. 184 ffc. White Lexhorms. according to quality. 146 ffc. ducks. 3 ffc. pierons. old. per pair. 25 25 ffc. White Lexhorms. according to quality. 146 ffc. ducks. 3 ffc. pierons. old. per pair. 25 25 ffc. white ffc. pierons. old. per pair. 25 25 ffc. pierons. old. per pair. 25 25 ffc. pound ffc. pierons. old. per pair. 25 25 ffc. property and fowls were higher. Rossting chickens were very firm, with occasional sales of fine heavy stock at a premium. Quotations Fresh-killed dry-packed turkeys, per lb. fancy, nearby. 35 ffs. ff. ffc. property ffc. property ffc. property ffc. property ffc. property ffc. ffc. property ffc. ffc. property ffc. property ffc. ffc. property ffc. pr

FRESH FRUITS

FRESH FRUITS

The general market ruled steady under moderate offerings und a fair damand. Quotations apples, per bbt. Jonathan, \$4.50.95. Grimer Golden, \$4.50.95. Jonathan, \$4.50.95. Grimer Golden, \$4.50.95. York Imperial, \$2.64. Ben Davis, \$4.50.93. Baldwin, No. 1, \$4.50.94. do, ungraded, \$2.50.93.50. Fingman, No. 1, \$4.50. do, ungraded, \$2.50.93.50. Singman, No. 1, \$4.95. do, ungraded, \$2.50.93.50. Appleau, per bbl., \$4.95. do, ungraded, \$2.50.93.50. Appleau, per bbl., \$4.95. do, ungraded, \$2.50.93.50. Appleau, per bbl., \$4.95. do, do, per crate, \$2.50.93. Single do, singman, per bbl., \$2.95. do, do, per crate, \$2.92.40. do, linth per crate, \$1.50.92. Pears, New York, per bbl., \$2.95. do, do, \$1.50.92. Pears, New York, per 20-th, hasket, Concord, \$0.95. Single do, \$1.50.92. Pears, New York, per 20-th, hasket, Concord, \$0.95. Single do, \$1.50.92. Pears, New York, per 20-th, hasket, Concord, \$0.95. Single do, \$1.50.92. Pears, New York, per 20-th, hasket, Concord, \$0.95. Single do, \$1.50.92. Pears, New York, per 20-th, hasket, Concord, \$0.95. Single do, \$1.50.92. Pears, New York, per 20-th, hasket, Concord, \$0.95. Single do, \$1.50.92. Pears, New York, per 20-th, hasket, Concord, \$0.95. Single do, \$1.50.92. Single do VEGETABLES

Offerings were moderate and the swineral market ruled steady, but trade was quiet historitoms: White potatess, per bush reamsylvania choice, IL-85 91.75; New York itorice, IL-85 91.60. White potates, Jersey, err basket, St. 931. Sweet histories Jersey, err basket, St. 931. Sweet histories Sastern shorts, per bul.—No. 1, IZ-10 92.25; No. Z-11.50 92. Sweet potatess, Delaware and Maryland or hamper, IL-25 91.30; Sweet Potatess, Jersey, err basket—No. 1, TS-900; No. Z-400 for minute per 100-th bag—No. I. EZ-70 8; No. IZ-92.35; Cashinasa, Danish, per ton 433 97. do, domestic, per tan 480-53; Latinor, Turtin, per hasket 100-11.15; do, North Carotine per hasket 100-11.15; do, North Carotine

Sales in Philadelphia

Total sales, 26.052 shares, compared with 4,443 shares last Saturday: this week, 214,306 shares; last week, 263,003 shares. nonds \$2500 Edis El 5s.110 119 110

1000 Elec & Peo 1 c 4s... #234 #234 #254 — 14 24000 Lake Sup Inc 58 s . 52 50 52 +454 1000 Leh V co 2000 Ph Elec 4s 90 90 90 -4 2000 Read gn 4s 93% 95% 95% ...

Tetal sales, \$33,500, compared with \$43,900 last Naturday; this week, \$306,200; last week

Local Bid and Asked

H		Today Bld. Ask.		Yesterday		1
v	min . 1		Ask.	Bid.	Ank.	ш
d	Buff & Sung t c	65	8514	65	6514	1.
d	do pref t c	.59	60	50	60	1.
st.	Haldwin Elec Storage	\$7.72	71	22.19	7014	1
e.	General Asphalt	81%	3214	31%	3214	13
100	do pref	77	73.	77	78	3
17	do t e	12	1472	14	1416	14
7	Lake Sup Corp	6734	69	6736	0.0	Н
0	Lake Sup Corp	8134	B134	2014	29%	١,
10	Lehigh Nav Lehigh Valley Lehigh Valley Tr	RIN.	8214	81.54	N2 78	
5	Lehigh Valley Tr	2215	224	225 43	45%	1
-	do pref Pennsylvania	56%	67	04%	57	1
11	Philadelphia Electric Philadelphia Co	2172	45%	445	486	
Ш	do 5 per cent pref	88	39	88	39	II,
	do 6 per cent pref	41%	42	41.5	42	l i
1	Phila R T t c	άŔ	10815	107%	108	1
_	Tonopah Belment4	15-1	6 5	4%	5	١,
	Ton Min	6	614		614	Ľ
	U G I	91	9114	91	911	15
t i	U G I	28%	128%	126%	120%	13
n	York Rwy	24	145	14%	9716	1
4:	York Rwy do pref Wm Cramp t c	9814	94%	93	9312	1
2	The state of the s				Carror	
9-	NEW YORK BAN	IK S	STAT	EME	NT	15
n						1117

Loans and Surplus Decline in Week,

Drop in Deposits NEW YORK, Nov. 25 .- The New York bank statement this week showed a failing off in loans and surplus in both statements

Demand deposits were also smaller. AVERAGE 2,582,000 ACTUAL Circulation vaults.
Reserve own vaults.
Reserve Banks.
Reserve other depositaries
Aggregate reserve.
Reserve required... 181,411,000 *1.532.000

BIG JUMP IN CLEARINGS

Than Last Year The total bank clearings of the clearing ended today were \$6,803,850,157, as against the corresponding week of last year. Thanksgiving Day occurred during the same week of the previous year.

Details follow: New York \$3,508.374.487 \$1.661.562.436 + 1 Hoston . 202.610.038 122.032.654 + Philadelphia 260.017.477 135.944.818 + Baltimore . 30.583.029 26.988.672 + Chicago . 305.571.015 240.665.692 + Chicago . 305.571.015 240.665.692 + St. Louis . 112.075.414 63.169.086 + New Orleans 45,067.092 17.827.604 + 1 Seven cities. 5 days. \$4.653,800,047 \$2,272,100,257 + 104.8 Other cities. 5 days. 1,000,407.841 851,046,492 + 81.5 Total all cities, 5 days. \$5,653,707,688 \$2,823,446,849 + 100.2 All cities, 1 day. 1,180,142,469 702,118,951 + 52,9 Total all cities, for week.\$6,808,850,157 \$3.575,260,800 + 90.3

Local Reserve Bank Statement

Total reserve Commercial paper Bank acceptances Total bils discounted and bought United States bonds and notes Municipal warrants \$14,402,755 \$18,088,089 2.844,000 2.844,000 1.600,718 1.651,268 Total investments ... \$4.018,718 \$4,495,268
Federal reserve notes on hand \$888,275 \$904.075
Notes of national banks and other Federal Reserve banks ... 20,845 21,045
All other resources 481.871 450,219 .\$58,793,78T 062,071,084

Total liabilities \$53.795,787 \$52.071,064

FOREIGN EXCHANGE

NEW YORK, Nov. 25.—With the single exception of a slight shading further in rubles, the foreign exchange market in the runies, the foreign exchange market in the early dealings showed little feature. Business was at a minimum and the tone fairly steady, although Teutonic exchange was at the low points of the week. The usual steadiness was apparent in sterling and france. Peectas retained a firm tone and this was true also of Scandinavian exchange.

Quotations follow: Demand sterling 4.75 11-16, cables 4.76 ½; skxy-day bills 4.99 ½; franc cables 5.83 ½, checks 5.84 ½; reichsmark cables 6.8 ½, checks 5.84 ½; reichsmark cables 6.8 ½, checks 6.73; Swiss cables 5.17 ½, checks 5.18 ½; Vionna cables 11.83, checks 11.80; pesetus cables 20.82, checks 20.42; Soandinavian kroner cables 28.45, checks 28.85; guilder cables 40.15 ½ fubic cables 10.30, checks 10.30, checks 10.30.

Hank charings today compared with corresponding day has two years 1918 corresponding to 1918 and 1918 corresponding to 1918 and 1

LAKE SUPERIOR STOCK CONTINUES ACTIVE IN LOCAL 'CHANGE TRADING

Gets to High Mark for Present Movement, Influenced by Statement Regarding Company's Affairs-Cramp Shipbuilding Declines, Then Recovers

Careful consideration had been given to the statement regarding the affairs of the first hour, but this was recovered and a harmonic before the close. There have been many rumors in circulation in the street from time to time that many have adopted the large many rumors.

COPPER ISSUES TAKE

LEAD IN CURB MARKET

Pronounced Strength Is Shown in Nearly All Important Stocks. Federal Sugar Jumps

NEW YORK, Nov. 25. - Pronounced strength was shown in nearly all of the important issues on the Broad Street Curb. with the copper stocks attracting most at

tention. Magma advanced to 66¼ and United Verde Extension was traded in at 41¼ to 42¼. The widest movement was in Federal Sugar, which made a gain of 14 points

Midvale Steel was also active and strons advancing from 70% to 71%. The Rock Island issues were all strong, the preferred making a further advance of 1% and the preferred B moved up 2% points.

Most of these gains were made in the

first few minutes and in the later trading

The bonds traded on the Curb quiet and generally unchanged. Haskeli & Barker showed a weak tone, declining under moderate realizing sales.

Oil stocks showed a strong tone, with most interest attached to the trading in Ohio Oil and Standard Oil of California. INDUSTRIALS

Actna Explosives
American Hritish Manufacturing
American Marconi
American Writing Paper
Canadian Car Co
Canadian Car and Foundry pref.
Chevrolet Motors
Curtiss Aeropiane
Emerson Phonograph
Hendes Manufacturing
Kathodion Bronze preferred
Laurel Oil and Gas
Maxim Munitions
Manhattan Tran
Midvale Steel
Otts Elevator tis Elevator teriess Motors cole Engine S Kresgo w t andard Motors RAILROADS preferred ... STANDARD OIL STOCKS Standard Oil of California. Standard Oil of New Jersey. Standard Oil of New York. OTHER OIL STOCKS

Business of Banks 90.3 Per Cent More MINING STOCKS Atlanta
Butte Copper & Zinc.
Butte N Y
Cerro de Pasco
First National
Forence Goldfield
Goldfield Merger
Hecia Mining
Howe Sound
Jim Butler
Jumbo Extension
McKinley Darragh
Magma Copper
Mines Co of America
Niplesing
San Toy
St. Joseph Lead
West End Consolidated
White Oaks

BONDS BONDS

> LOCAL MINING STOCKS TONOPAH STOCKS

GOLDFIELD STOCKS MISCELLANEOUS

NEW YORK COFFEE MARKET NEW YORK, Nov. 25.—The market for coffee futures this morning opened unchanged to a decline of 5 points. Trading on the call was quiet, sales amounting to 3000 bags.

opening. closs close. C RAILROAD EARNINGS

CHESAPEAKE AND OHIO October gross \$18.591,000
Net 5.516.482
Four months gross 51.504.584
Net 19.508.690
CANADIAN PACIFIC 1.701.000 1.701.400

CHICAGO, INDIANAPOLIS AND LOUISVILLS Second week Nuvember \$161360 \$18.52 From July 8.517.009 \$00.50 AYLASYA BIEMINGHAM AND AYLANTIC 1.401.927 Third week November . sailogo \$22,000

terday, by the time the market opened this morning. The result was that the company's stock was in good demand with the opening of the Philadelphia Stock Exchange and the price got above 31 for the highest point on the present movement, a gain of -1% as compared with the close of yesterday. At the same time Lake Superior 5 per cent income binds rose 4% points.

The statement, which was published in part in the column yesterday, went into the present business conditions of the company pretty thoroughly. One of the most interesting paragraphs in it was the following: "Generally, the financial situation has improved and with the assistance of moneys in the trustees hands, etc., your directors are hopeful of dealing with the notes situation as well as caring for necessary construction."

Rumors which gained circulation in New York to the effect that interests closely identified with large interests in the Cramp Shipbuilding Company were negotiating for the control of the Newport News Shipbuilding and Dry Dock Company, did not result in the advance of Cramp stock. There was an increase of \$1,018,739.

Many rumors in circulation in the stree that the time that many have azone the time that many have azone the "show-me" policy.

Before the first hour was very old Review, which is the whigh mank, reaching and the present movement, a gain not to the common stock will start shortly the same time Lehigh Navigation gains of the common stock will start shortly the same time Lehigh Navigation and strong but where declines occurred the were mostly fractione. Philadelphia Rapi Transit trust certificates lost a tride.

There was an increase of \$130,234. For 10 months ended October 31 there was gain in total vin

DEMAND FOR STEEL CONTINUES LARGE

Upturn in Prices Fails to Reduce Inquiries-Some Rail Buying

Further price advances were made in steel products during the last week and, according to the best-informed steel interests. the end is not yet in sight. The demand continues abnormally large from demests and foreign consuming sources. The upturns in quotations have been made, on steel man states, with a view to holding down the inquiries, but thus far this steel.

has been unsuccessful. There is a large demand for ship plates and some foreign interests are making fur-ther attempts to place orders for vessels is this country, but the shippards are crowd ed with work and have sufficient ed with work and have sufficient controls to keep them at capacity for about two years. There is, therefore, no tendency to book further business at the moment, espe-

sook further business at the moment espe-cially in view of the high prices.

Some rail buying by domestic railroads is reported, but the largest inquiries at the moment have come from Europe. In all, more than 175,000 tons have been asket for, with Great Britain the leader, requesting quotations on about 120,000 tons for delivery next year. Russia also is in the market for rails the location. delivery next year. Russia also is in the market for rails, the inquiry from the country aggregating nearly 35,000 tons. It is not believed likely that this expert business will be taken, as the rail miles are sold out for next year, and those still having capacity available are using it for other products which can be rolled on a more profitable basis.

The advance of 10 per cent in wages made by the steel companies during the last week, effective December 15, is probably the greatest indication of the property in the trade; but the most significance is attached to the belief that this

perity in the trade; but the most signifi-cance is attached to the belief that the action by the manufacturers gives con-crete evidence of their views of the outless

DIVIDENDS DECLARED

American Iron and Steel Manufacturing Com-pany, regular numrierly of 1% per cent on the preferred and 1% per cent on the common, sar-ble January 1, 1817 to shareholders of record December 20, 1916. The transfer beats do not Close.
Atlantic Coast Line Company of Consetted.
Tegular quarterly of \$1.50 a share, is payable December 11. Hooks close November B, reopen December 11. Hooks close November B, reopen Coeqular quarterly dividend of 2½ per cell, payable December 23 to stock of record December 11.

& Co, regular quarterly of 2 per cent. January I to stock of record December is close December 10, respen January 4 Deaths

Hyes and friends invited to tuneral man, and the private.

CARTMELL.—Nov. 23. RICKARD T. but band of Martha C. Cartmell aged 2. Signed and friends of the control of the co

Requiem St. Stephen's Church 10 a. m. InHoly Sepulcher Cam.

CHERSMAN—At Williamstown N. J. Na.
23. PETER CHEESMAN, aged 67. Relative
and friends invited to funeral, Mon. dansitier
residence. Mrs. Harry Evana. hear williamstown. Services at house. 10:30 a. m.
M. E. Cam. Williamstown.
CLARKE—Nov. 23. PARCHENIA D.
daughter of the late George M. DansiClarke. Relatives and friends invited to buses
clarke. Relatives and friends invited to buses
corrices. Mon. 2 D. m. at 1200 W. Wysulms
ave. Int. privato. Westminster dem
CONNOLLY.—Nov. 23. PETER. husbased
late Am Connolly (new Malonsy. Relative
and friends invited to funeral. Mon
and friends invited to funeral. Mon
ward 10 a. m. Int. Old Cathedra Cam. Am
services.

CUHBIN.—Nov. 23. SARAH A. CUBBIN for
Dunni. widow of John Cubbin. Relative at
Triends invited to funeral. Mon. 330 a. E.
Triends invited to funeral. Mon. 330 a. E

Additional Death Notices on Next Page

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG.

SPECIAL NOTICE DONATION DAY AT THE GRAHOSPITAL Thursday, Nayember
1916. (Thankslving Day),
Donations in cash will be gradely reby the Treasurer. EDMIND in Street,
the office of Dresel & Co. Correlation
directs, or at the Hospital treasurer of
direct avenues. Contributions in goods as
cent to the Hospital or will be called for
friends cordially invited.

G. A. SCHWARTE, France

DIRECTORY OF ACCOUNTABLE Cartified Public Accountants MAL REAL THUM SHIP