

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 has been given to the statement regarding the affairs of the Cramp Shipbuilding Corporation, issued late yesterday, 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 high point on the present movement, a gain of 1.5 points as compared with the close of yesterday. At the same time Lake Superior 5 per cent income bonds rose 1/4 points.

COPPER ISSUES TAKE LEAD IN CURB MARKET Demand for Steel Continues Large

Further price advances were made in steel products during the past week and, according to the best-informed steel interests, the end is not yet in sight. The demand continues abnormally large from home and foreign consuming sources. The upturn in quotations has been made, one of the reasons being the fact that the steel industry is now in a position to supply the market with a view to holding down the price, but this has not been successful.

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 attention. Magna advanced to 6 1/2 and United Verde Extension was traded in at 4 1/2 to 4 3/4. The widest movement was in Federal Sugar, which made a gain of 1 1/2 points to 7 1/2.

Some rail buying by domestic railroads is reported, but the largest inquiries are for steel. There is a large demand for ship plate and some foreign interests are making further inquiries about the market. The copper market is active, but the shipyard is crowded with work and has sufficient contracts to keep them at capacity for about two years. There is, therefore, no tendency to look further business at the moment, especially in view of the high prices.

STANDARD OIL STOCKS OTHER OIL STOCKS

Standard Oil of California 297 212 Standard Oil of New Jersey 283 209 Standard Oil of Indiana 265 200

LOCAL MINING STOCKS

Jim Butler 25 25 Macnamara 25 25 New York & Erie 25 25

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 part was quiet, sales amounting to 10,000 bags.

RAILROAD EARNINGS

NEW YORK, Nov. 25.—The market for railroad earnings this morning opened unchanged to a decline of 5 points. Trading on the part was quiet, sales amounting to 10,000 bags.

BANK CLEARINGS

NEW YORK, Nov. 25.—The market for bank clearings this morning opened unchanged to a decline of 5 points. Trading on the part was quiet, sales amounting to 10,000 bags.

DEATHS

ATTRACTION—Nov. 21 ANNA, widow of James, died at her residence, 125 E. 14th St., at 10:15 a.m. Burial at 1:30 p.m. at the cemetery.

GOOD BUYING MAKES COTTON PRICES SOAR

Demand Comes From Prominent Spot House's Representative and Southern Interests

COTTON BELT WEATHER CONDITIONS NEW YORK, Nov. 25.—Clear weather prevailed throughout the cotton belt this morning. The following temperatures were recorded: Abilene, 26; Amarillo, 25; Austin, 24; Dallas, 23; Denver, 22; El Paso, 21; Fort Worth, 20; Houston, 19; Kansas City, 18; Little Rock, 17; Memphis, 16; Miami, 15; New Orleans, 14; Oklahoma City, 13; St. Louis, 12; Tulsa, 11; Wichita, 10.

NEW YORK, Nov. 25.—A pronounced strength was displayed on the Cotton Exchange at the opening this morning. The initial prices showed active advances from 10 to 25 points. On the call the first sale of January was at 30.62, from which price it immediately rose to 20.77.

An interest usually representing a prominent spot house was the principal buyer, taking all months, but other spot houses were selling. Southern interests and Liverpool also purchased and some room traders took various options.

The supply came from some of the recent buyers, who took profits, and from commission houses, while Wall Street also sold. The market gained in strength as the season progressed, and by the end of the first hour prices were some 30 points higher than when trading opened.

NEW ORLEANS, Nov. 25.—A considerable portion of the stock in warehouses awaited December-January shipment, that probably will be sold in the next few days. A considerable amount of the long and the hedge is being held against spot commitments as far ahead as next June.

NEW YORK, Nov. 25.—The market was again lower under continued speculative selling. The cotton futures were lower, with a few exceptions. The market for oil was active, with prices generally higher.

NEW YORK, Nov. 25.—The market for oil was active, with prices generally higher. The market for grain was also active, with prices generally higher.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 85,000 bush. The market was again lower under continued speculative selling. The market for grain was also active, with prices generally higher.

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New York Stock Sales

Table with columns: Stock Name, High, Low, Close, Net Change. Includes items like Ancon Tea, Advance Rum, Alaska Gold Mine, etc.

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, Nov. 25. Long before the opening of the Stock Exchange this morning it was commented 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 evident that there was not a single selling order in the crowd.

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 3000 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 5 points in such an active stock as this.

Naturally all the other copper stocks followed the lead of Utah, making gains of 1 point or more. After the first sales of Utah the price reacted to 124 1/2, but quickly rose again to above 126.

There was renewed accumulation in United States Steel common, with many large buying orders in that stock quickly exhausting the offerings and putting the price up to 129.

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 1/4 points, to 112 1/2, while Greene Cananea rose 2 points, to 55, and American Smelting advanced 1 1/2, to 121 1/2.

Another group to move in union was the fertilizer stocks. American Agricultural Chemical advanced 7/8 points, to 102; Virginia Carolina Chemical 3/4, to 50 1/2; American Cotton Oil 6 points, to 64 1/2; and International Agricultural Chemical advanced 4 points, to above 55.

The steel industrials were also active, with heavy trading and advancing prices in Lackawanna Steel, Republic Iron and Steel, Railway Steel Spring and Great Northern Ore. Railroad stocks were comparatively quiet, but made fractional advances.

There was heavy trading again in the bond market, with large transactions in Chile Copper 7s at 147 to 149 1/2. Rock Island 5s were traded in on a large scale from 76 1/2 to 77. Lackawanna Steel 5s advanced from 106 1/2 to 106 3/4.

Financial News

The gross earnings of thirty-three railroads during the second week of November were \$15,234, 827, an increase of \$1,098, 197, as compared with the corresponding week of last year.

The net income of the Atlantic Gulf and West Indies Steamship Company during September was \$39,573, a gain of \$2,197, 475 over the same month of 1915.

The Virginia Iron, Coal and Coke Company during the second week of November had gross earnings of \$4,308,598, an increase of \$1,464,432 over the previous year. Net increased \$90,442 to \$437,018.

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

Commercial failures this week in the United States were 18 against 283 last week, 249 the preceding week and 248 in the corresponding week last year. Failures in Canada number 32, against 24 last week and 22 in the preceding week and 51 last year.

The New York Submarine gained \$2, 875,000 from the banks yesterday.

Henry H. Pike has applied for membership in the New York Coffee and Sugar Exchange.

The Liverpool Cotton Exchange was not in session today.

LIVE STOCK QUOTATIONS CHICAGO, Nov. 25.—Receipts, 15,000 head. Market strong. Mixed and butchers, \$12.10 to \$12.20; cows, \$12.10 to \$12.20; calves, \$12.10 to \$12.20.

NEW YORK BUTTER AND EGGS NEW YORK, Nov. 25.—Butter—Receipts, 1500 cases. Market steady. Standard, \$1.10 to \$1.12; extra, \$1.12 to \$1.14.

GOVERNMENT BONDS RECEIVED 1920. U.S. 4 1/2% coupon 105 1/2; U.S. 4 1/2% coupon 105 1/2; U.S. 4 1/2% coupon 105 1/2.

BAR SILVER In London bar silver was quoted at 35 1/2-36; in New York at 35 1/2-36.

Wheat unchanged in Liverpool NEW YORK, Nov. 25.—Spot wheat was steady and unchanged today, with No. 1 northern Manitoba, old, quoted at 77 1/2 and No. 2 northern Manitoba, old, at 76 1/2.

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