

BANKING AND FINANCIAL Information on Stocks We can give you the latest news expected developments reports on companies the latest sale price and previous "high" and "low" and any questions answered about trading Come in—phone—or write Ask for latest issue of INVESTOR & TRADER It will post you on Oil, Gold, Silver, Copper and Industrial stocks JONES & BAKER Members New York Curb Market

WALL STREET Features of the Trading, Hour by Hour

10 TO 11. The stock market this morning was of a typical pre-holiday character. It was, in fact, about the most uninteresting season witnessed in more than a month. Throughout the morning extreme apathy was displayed by all groups of stocks. Ralls, oils, coppers and miscellaneous industrials all moved within a very restricted range and a volume of trading that showed sharp reduction compared with recent sessions. Most of the news of the day was of a routine character and favored the constructive side. But the market was not in a mood to pay attention to routine news. It was plain that a development of unusual importance was necessary to lift the market out of its rut. Announcement by the New York Telephone Company that it is proposed to expand approximately \$40,000,000 within the next two years for telephone expansion, which will involve large purchases of copper, failed to attract attention. Deviation interest in copper shares. For that matter there was a distinct inclination on the part of floor traders to take profit prior to the holiday. Confidence expectations that the October statement of earnings of railroads, which will begin to appear before the end of the week, will make a very favorable comparative showing did not stimulate interest in the rails. Changes in this group were limited to fractions and were about evenly divided between gains and losses. Widest fluctuations were shown by specialties that are easily responsive to manipulation. Deviation Chemical was one of these. It was able to work up a new high for the year on a very moderate amount of buying.

CLOSING STOCK QUOTATIONS Table with columns: High, Low, Last, Net Chg. Includes stocks like N.Y. Airbrake, N.Y. Dock, N.Y. Telephone, etc.

THE WALKER BY DAVID GRAY The Story of a Fight for a Fortune and a Girl

SYNOPSIS OF PRECEDING CHAPTERS. Chapter III. "YOU!" she exclaimed in a whisper. With a sudden lunge Pike seized the pistol, and throwing his free arm about her, bore her through the doorway into her cabin. Her fingers released their grip on the weapon. He dropped the pistol on the bunk and set her down upon the couch opposite. Then he backed away and closed the door into Boyd's cabin. "You and I must have a showdown," he said in a low voice. She was leaning back upon the couch pillows, limp. "In the first place," he said, "what made you write me that letter in the hospital and then forget me on the ship? There's no use stalling, I know you wrote it."

COPPERS Merger Rumors, Advancing Quotations and Possibilities Speculation is growing in Wall Street that at least three prominent copper mergers are under consideration. Last summer copper sold at 11 1/2 per pound, as against present quotations of 13 1/2. Copper interests state that consumption of copper is now at the rate of 125,000,000 pounds monthly, of which 75,000,000 pounds are being withdrawn from surplus now placed at the rate of 500,000,000 and 600,000,000 pounds. Copper is a commodity which cannot spoil either in storage above ground, or in its native state underground. Those, therefore, who purchase good copper stocks now and will exercise sufficient patience to await three developments which must come, namely, the depletion of the present copper surplus, the reopening of the mines and the resumption of dividend payments, should be able to secure substantial profits on all purchases at current prices. Our special service Bulletin, just issued, gives an exhaustive study of copper and the leading market factors. Copy Free Upon Request. McCull, Riley & Co. Stock Exchange of New York Members Consolidated 20 Broad St., New York Telephone Room 2101 DIRECT PRIVATE WIRES

11 TO 12. The market continued to be a humdrum affair throughout the second hour, although there was a distinctly firmer tone, especially in steels and electrical shares. Money renewed at 5 per cent, but before noon the rate was dropped to 4 1/2 per cent. This failed to induce speculative interest. The cotton market and the grain market displayed much the same apathy as the stock market. Cotton rose from 16 to 20 points on a comparatively small volume of trading and wheat advanced 1/2 cent. Foreign exchange rates were generally higher.

2 TO 3. Marked irregularity existed in closing dealings with a larger percentage of net changes being upward. American Ice sold up to a new high for the year, and oil and railroad shares gave a somewhat better account of themselves, but such advances as were scored were not impressive. They seemed to be due to nothing more than short covering by floor traders who sold stock at the opening in anticipation of a reaction during the day. The cotton market responded to a vigorous buying movement in closing, and details showed gains ranging from 45 to 65 points. Wheat closed firm with the December option quoted at \$1.10-1.2 a bushel. This was a 1 1/2 cent advance over the low of the year. Foreign exchanges were firm. Money closed at 4 1/2 per cent.

CHAPTER III. (Continued) "YOU!" she exclaimed in a whisper. With a sudden lunge Pike seized the pistol, and throwing his free arm about her, bore her through the doorway into her cabin. Her fingers released their grip on the weapon. He dropped the pistol on the bunk and set her down upon the couch opposite. Then he backed away and closed the door into Boyd's cabin. "You and I must have a showdown," he said in a low voice. She was leaning back upon the couch pillows, limp. "In the first place," he said, "what made you write me that letter in the hospital and then forget me on the ship? There's no use stalling, I know you wrote it."

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12 TO 1. At times during the noon hour the ticker was at a complete standstill. Price fluctuations were so narrow that even the floor traders were disinclined to attempt to obtain a small fractional profit. Up to 1 o'clock United States Steel had moved within a range of three-eighths of a point. Fluctuations in the independent steels, and for that matter in many of the ordinarily volatile specialties, were mostly restricted within the range of a half point or so. On the other hand, the bond market was fairly active and conspicuously firm. The average price of both railroad and industrial issues gave a new top for the year. Liberty 2 1/2-2 1/2 made a new high for the year at 96, up 76 cents per \$100 bond.

Wall St. Gossip The statement of condition of the Guaranty Trust Company as of Nov. 15 makes an interesting and favorable comparison with that of Sept. 5. It appears that during the forty days in question borrowings of the trust company at the Federal Reserve Bank were reduced by \$53,133,963. On Nov. 15 discounts at the reserve institution amounted to only \$17,925,000 compared with \$70,662,000 on Sept. 5. It is shown that capital, surplus and profits as of Nov. 15 totaled \$41,552,791 compared with \$43,311,461 on the former date. Undivided profits alone increased \$21,337. There was also a substantial reduction in loans. This item on Sept. 5 stood at \$231,827,744. At the later date it stood at \$201,744,293. Deposits, however, show a further decrease of \$23,408,618. On Nov. 15 they amounted to \$425,557,452.

CHAPTER IV. THE next day at lunch a waiter handed Pike a note. "Can you come to my cabin at 2 o'clock?" Boyd. Pike found the stick man sitting on the couch. "The news about Andrews gave me a shock that knocked my digestive apparatus. That story you told me, Pike. It happens that I've heard about the transaction. As far as I know, the whole deal was a square. Your father sold and the other parties bought. Now, you tell me that your father never got the purchase money?" "If you're understanding, Mr. Boyd, that's the whole story. The whole thing was a square. Pike on my word of honor, I'm going to run this thing down and all that you're entitled to you're going to get. I want to get out of this. Pike. You can't tell me that my father had a room on the twelfth floor, on the street. There was no means of ingress or egress except through the door. The door to the west was bolted on father's side. The people in the suite were the Hyrce Appletons of Boston, everything that is respectable. The door into the hall was also bolted on the inside. There was no cornice or ledge outside the window, and there was a stretch of concrete there was anything to hold on to. His effects were taken care of by the police." "And there were no bonds?" "There were no bonds, but I asked Langford if he was satisfied that everything found in the room had been entered in the inventory. He said, 'Yes, everything, except a big brown-paper parcel. The police had opened it and found it full of folded newspapers, so they threw it out.' "Rivers gave a low exclamation. "Boyd's bundle of bonds—what?" "The trick isn't so hard to turn," said Pike, "but you could never make me believe that my father would take what he thought was a fortune in negotiable securities to a New York hotel, especially as he already had a safe-deposit box at a downtown bank." Do Not Miss Friday's Interesting Installment.

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1 TO 2. The fourth hour failed to bring price changes of consequence. Most of the strength the list showed was confined to electrical and chemical shares. American Telephone, following its recent sharp rise to the highest price since 1917, was subjected to considerable profit taking, but in the main

When the October statement of earnings of the Union Pacific Railroad appeared this forenoon, showing a decrease of \$740,449 in operating revenues and a decrease of \$617,721 in net earnings, Wall Street began to wonder if its expectations of a favorable revision of railroad earnings generally for the month were going to be rudely upset. But confidence was restored when the Southern Pacific Company a little later in the day reported that while its operating revenues in October decreased \$2,085,537 net earnings increased \$1,559,556 over the corresponding month of last year. The Union Pacific and Southern Pacific statements are the first two important ones to be issued for October. An extension until Nov. 30 next has been granted to all stockholders of the Toledo, St. Louis & Western Railroad in which to deposit their common and preferred stock in order to participate in the settlement of the suit against the "Clover Leaf," brought to a close some time ago. At present about 36 per cent of the stock has been deposited with the Empire Trust Company as depository of the Protective Committee.

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BANKING AND FINANCIAL Table with columns: High, Low, Last, Net Chg. Includes stocks like Sinclair Cons., Boston-Wyoming Internat'l Pet., Cosden & Co., Gilliland Oil, Simms Pet.

LIBERTY BONDS. Liberty 3 1/2-2s opened 93.30, up 05; 2 1/2-2s, 95.15; 4s, 96.60, up .10; 4 1/2, 95.30, up .12. Victory 4 1/2-4s, 93.90, up .02.

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FOREIGN EXCHANGE OPENING. Sterling, demand, 1.99; cables, 1.99-1.2, up .8. French francs, demand, 1.07-1.3; cables, 1.07-1.2, off. 0.004-1.2. Lire, demand, .0412; cables, .0412, up .0001. Belgian francs, demand, .0685; cables, .0685, off .0002. Marks, demand and cables, .0035-1.4, up .0001. Swiss francs, demand, .2419; cables, .2415, unchanged. Swiss francs, demand, 1.878; cables, 1.880, off .0004. Guilders, demand, .8540; cables, .85, up .0019. Pesetas, demand, 1.376; cables, 1.377, up .0034. Sweden kroner, demand, 2.335; cables, 2.340, unchanged. Norway kroner, demand, 1.408; cables, 1.410, unchanged. 1,500 per cent, kroner, demand, 1.845; cables, 1.850, up .0005.

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COPLEY SQUARE HOTEL GUESTS ROUTED BY FIRE BOSTON, Nov. 22.—Fire in the Copley Square hotel 22 to-day caused 140 guests to be aroused from their beds and assembled in reception rooms. The fire, discovered in the basement kitchen, burned through to the first floor, filling the building with smoke. It was nearly 10 o'clock before the guests were permitted to return to their rooms. The loss was estimated by manager Edward Spracklin at \$10,000. Mrs. Grace Reeve Gets \$10 a Week Alimony and \$200 Fees. Supreme Court Justice Morschauser in White Plains today allowed Mrs. Grace Fisher Reeve, former Metropolitan opera singer, \$10 a week alimony and \$200 court fee, pending trial for her action for separation from Dr. John W. Reeve, a prominent personal physician to John W. Gates. 10,000 Pound Turkey Dinner For Ten thousand pounds of turkey will be consumed to-morrow at the Thanksgiving dinner at Bellevue Hospital by about 1,500 persons, including physicians, nurses, patients and employees.

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