

FINANCIAL NEWS

TRADING IN STOCKS IS ACTIVE, WITH IRREGULAR PRICE MOVEMENTS. Declines Are Forced in Many Issues at Frequent Intervals. Guggenheim Interests Deny Arranging for Consolidation of Copper Companies

NEW YORK, Nov. 21.

Trading was extremely active all through the day on the floor of the Stock Exchange, but prices moved in an irregular manner, with the trading element finding opportunity to take a prominent position in the market on the bear side and forcing declines at frequent intervals in many issues.

The first incentive for trading came with the denials of the Guggenheim interests that they have arranged for the consolidation of Kennecott, Chiles and Utah Copper. Stories that this arrangement had been made were used with the effect for several days in forcing advances in the copper stocks, although those who understood the situation at no time believed that any combination of these companies would be effected.

Nearly all the copper shares declined 1 to 2 points in the early trading, and the weakness in this group for a time caused lower prices in the list.

Then there were independent movements, on one of which United States Steel common moved up 2 points to 129, and there was a short display of strength in the sugar stocks, with American Sugar Refining moving up 8 points, and American Beet Sugar and Cuban American Sugar both made advances.

In the afternoon the market again showed a heavy tone, with recessions from the mid-day prices in order.

Central Leather responded to the declaration of the additional dividend of 2 per cent with an advance of about 2 points to above 114. Great Northern Ore was a strong feature throughout the day, reflecting accumulation by strong interests, who based their operations on the strong position of the company in the ore trade.

Part of the buying was based on the expected advance in the price of iron ore of \$1 a ton for the coming season. Corn Products was exceptionally strong, advancing more than 5 points to above 37.

There were heavy transactions in the bond market again today, with the convertible issues the most active feature. Chiles Copper 7s were traded in large amounts, selling from 144 to 146, and then rallying to 145. Southern Pacific Issues were also heavily traded in, but without much change in price. American Smelters Security 6s advanced from 119 1/2 to 122 1/2.

NEW YORK STOCK SALES

Table with columns: Last, High, Low, 3:00. Lists various stocks like Alja Rubber, Alaska Gold, Am Beet Sugar, etc.

New York Bond Sales

Table with columns: High, Low, 3:00. Lists various bonds like Adams Express, Am Beet Sugar, etc.

COPPER ISSUES WEAK ON NEW YORK CURB

Standard Oils, Motors and Midvale Steel Are Among Others Recording Declines

NEW YORK, Nov. 21.—Trading on the Curb all through the day was influenced to a great extent by the manner in which prices moved on the Stock Exchange.

There were generally lower prices for the copper group, with Cerro de Pasco dropping 2 points to 44, and United Verde Extension declining more than 1 point following the lead of the stocks which were supposed to be included in the disputed copper merger.

Denials by Guggenheim interests that a merger is in prospect caused the liquidation in Cerro de Pasco, but other stocks which were not supposed to be included in the new consolidation were also weak, including Howe Sound, which sold down to 8 and Butte Copper and Zinc, which declined to 16 1/2.

The oil stocks were irregular, with the Standard Oil issues for the first time in a long period showing a receding tendency. Standard Oil of New Jersey sold down to 57 1/2. The independent oil stocks were in good demand, however, with Wyoming Oil selling at a new high record, on the announcement of the perfection of the plans to produce gasoline direct from the heavy gravity wells.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks like All Incur, Am Beet Sugar, etc.

LAKE SUPERIOR CORPORATION STOCK IS MOST ACTIVE ON LOCAL EXCHANGE

Price Declines—Cramp Shipbuilding Moves Up, but Falls Later—York Railways Company Reports Good October Earnings

While trading on the Philadelphia Stock Exchange was not as active during the session today as was the case yesterday, interest, as far as the local issues was concerned, was in Lake Superior Corporation stock. That issue, however, except for a short while in the early session, was a fraction under the final of yesterday.

The movements in Cramp Shipbuilding attracted some attention. That issue at one time during the early part of the day gained 1 1/2 as compared with the final price of yesterday, then declined to one-half below yesterday's close, and recovered the loss in the afternoon, ending the day one-half higher.

Philadelphia Electric stock sold up a fraction in the first hour, lost the gain and then recovered. In the bond division the company's 4 per cent bonds were far and above the most active, changing hands at 98 1/2, unchanged from yesterday.

In the arbitrage group United States Steel common held the attention at one time selling up to 132, or within a fraction of the best price touched here yesterday. Nevada Consolidated was a weak spot in this branch of the market. At one time it showed a loss of more than 2 points, but it was recovered.

Another favorable earnings statement was issued by the York Railways Company.

The New York Subtreasury lost \$2,425,000 to the banks yesterday, making a cash net loss since Friday of \$1,495,000.

Voting Trusts

A brief discussion of the purposes and operation of Voting Trusts is included in our November Circular. The circular also describes many desirable bonds, offering Investment Income Ranging From 4 1/2% to Over 6%.

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Philadelphia Trust Company. 415 Chestnut Street, PHILADELPHIA.

THE AMERICAN GAS COMPANY. 104 Market St., Camden, N. J.

UNION National Bank. Third and Arch Streets. STATEMENT of November 17th, 1916.

A November Investment List

Table with columns: Sixteen high-grade bonds, Eleven short-term securities, Ten preferred stocks.

WHEAT REACTS AFTER FIRMNESS AT START

Profit-Taking and Drop at Buenos Aires Partly Responsible for Declines. CHICAGO, Nov. 21.—There was a reaction in the wheat market today, following firmness early, but last prices were above the level of the start.

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Granulated Sugar Unchanged

NEW YORK, Nov. 21.—The Federal commission to quote 7.5c for fine granulated; all other refiners, 7.5c. The last sale in spot Cuba rates was unchanged at 6.4c.

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Bond Investments

Government Municipal Public Utility Railroad. We are prepared to offer for the consideration of banks, bankers, trustees and private investors carefully selected issues of the most dependable kind of high-grade investment bonds.

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SEVEN MONTHS' earnings—ending July 31, 1916 \$2,174,202. ANNUAL Interest Requirements \$345,180.

PRICE, 105 and accrued interest. Eugene Meyer Jr. & Co. 14 Wall Street New York