

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

STRONG TONE IS SHOWN NEARLY ALL DAY BY NEW YORK MARKET Delaware and Hudson and Pennsylvania Are Exceptions, Both Recording Declines—Steel Industrials Active and Vigorous

High Points in Today's Financial News

The New York stock market showed a strong tone throughout the day, with few exceptions. Delaware and Hudson and Pennsylvania Railroad were lower.

NEW YORK, Nov. 19.

The stock market showed a strong tone generally during the day although there were some weak spots which made market movements irregular after the early forenoon.

The selling of Delaware and Hudson was largely by room traders, and in itself was without significance, but as these traders forced the price down long stock was brought out and attention was attracted to the dividend outlook of the company.

The steel industrials as a group were all active and strong, with Baldwin Locomotive moving up nearly 2 points to 63 1/2.

Consideration was demanded by the action of the two Liberty Loan issues, with selling of the 4s increasing in volume during the day, partly because the bonds were delivered on many subscriptions this morning.

Railroad bonds were neglected, with only a small amount of business. Southern Pacific convertible 5s sold 88 3/4 and 89 1/2. Southern Railway 4s sold at 88.

Liquidation Beyond Limits of Reason

The extent to which the liquidation of some stocks has gone beyond all the limits of reason is shown in a compilation made by a prominent stock exchange house of the asset value behind the various stocks that are selling at the lowest levels in their history.

Another illustration is Bethlehem Steel 8 per cent preferred, secured by assets of \$430 a share, with estimated earnings of 100 per cent and a price of 57 1/2, to yield 8.2 per cent.

Still another is Willys-Overland preferred, assets \$430, earnings 53 per cent, price 69 1/2 and return 10 per cent. Crucible Steel preferred has an asset value of \$200 and estimated earnings for the year of 40 per cent, against a price of 85, where the yield is 7.9 per cent.

One of the most important interests in the Street feels that the great problem ahead is that of the solution of the labor question, putting it this way: "As yet none of our public men have shown in approaching this question the courage that it demands."

LOCAL DEPOSITS INCREASE

Loans Twenty Million Larger This Week Than Same Period Last Year

The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparisons, as follows:

Table with columns: ALL MEMBERS, Increase, Decrease. Rows include Cash in vault, Reserve held, etc.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 4 per cent; high 5 1/2; low 3 3/4; last 5 1/4.

Time money was quoted unchanged at 5 1/2 per cent for three and four months on all industrials.

Good mixed loans were nominal at 5 1/2 per cent for sixty days, and 5 3/4 per cent for periods up to six months.

Intelligible bank acceptances are 5 1/4 per cent, and eligible are 3 3/4 and 3 1/2 per cent.

FOREIGN EXCHANGE

NEW YORK, Nov. 19.—The foreign exchange market was quiet in the early dealings and the only features were weakness in the lira and strength in the French exchange.

Rubles shaded slightly from the final figures of last week. Generally speaking, the market was not particularly interesting.

Quotations were: Demand sterling 1.75-16, cables 4.76-7.16, sixty-day bills nominally 4.71 1/2-4.71, ninety-day bills 4.69 1/2-4.69 1/2.

Francs cables 5.73 1/2, checks 5.74 1/2. Lira cables 8.62, checks 8.63. Swiss cables 4.40, checks 4.43.

Guilder cables 4 1/2, checks 4 1/4. Peseta cables 23.55, checks 23.48. Ruble cables 12 1/2, checks 12 1/2.

Stockholm cables 43 1/2, checks 43. Christiania and Copenhagen cables 35 1/2, checks 35 1/2.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

Table with columns: Philadelphia, New York, Boston, New York, Boston. Rows include 1917, 1916, 1915.

RAILROAD EARNINGS

ATLANTA, BIRMINGHAM AND ATLANTIC First week November... 1,917 1,916 1,915

Second week November... 1,917 1,916 1,915

Third week November... 1,917 1,916 1,915

Fourth week November... 1,917 1,916 1,915

Fifth week November... 1,917 1,916 1,915

Sixth week November... 1,917 1,916 1,915

Seventh week November... 1,917 1,916 1,915

Eighth week November... 1,917 1,916 1,915

Ninth week November... 1,917 1,916 1,915

Tenth week November... 1,917 1,916 1,915

Eleventh week November... 1,917 1,916 1,915

Twelfth week November... 1,917 1,916 1,915

Thirteenth week November... 1,917 1,916 1,915

Fourteenth week November... 1,917 1,916 1,915

Fifteenth week November... 1,917 1,916 1,915

Sixteenth week November... 1,917 1,916 1,915

Seventeenth week November... 1,917 1,916 1,915

Eighteenth week November... 1,917 1,916 1,915

Nineteenth week November... 1,917 1,916 1,915

Twentieth week November... 1,917 1,916 1,915

Twenty-first week November... 1,917 1,916 1,915

Twenty-second week November... 1,917 1,916 1,915

Twenty-third week November... 1,917 1,916 1,915

Twenty-fourth week November... 1,917 1,916 1,915

Twenty-fifth week November... 1,917 1,916 1,915

Twenty-sixth week November... 1,917 1,916 1,915

Twenty-seventh week November... 1,917 1,916 1,915

Twenty-eighth week November... 1,917 1,916 1,915

Twenty-ninth week November... 1,917 1,916 1,915

Thirtieth week November... 1,917 1,916 1,915

Thirty-first week November... 1,917 1,916 1,915

Thirty-second week November... 1,917 1,916 1,915

Thirty-third week November... 1,917 1,916 1,915

Thirty-fourth week November... 1,917 1,916 1,915

Thirty-fifth week November... 1,917 1,916 1,915

Thirty-sixth week November... 1,917 1,916 1,915

Thirty-seventh week November... 1,917 1,916 1,915

Thirty-eighth week November... 1,917 1,916 1,915

Thirty-ninth week November... 1,917 1,916 1,915

Fortieth week November... 1,917 1,916 1,915

New York Stock Sales

Table of New York Stock Sales with columns: High, Low, Close, Net. Rows include Alaska Gold, Am Electric, Am Locomotive, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns: High, Low, Close, Net. Rows include 40 Am Gas, 100 Baldwin, 100 Cen Trac, etc.

Local Bid and Asked

Table of Local Bid and Asked with columns: Bid, Ask. Rows include Am Electric, Am Locomotive, Am Steel, etc.

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today.

New York Bond Sales

Table of New York Bond Sales with columns: High, Low, Close. Rows include 1000 Am Bond, 1000 Nat Bond, etc.

Financial Briefs

A special meeting of the stockholders of the Commonwealth Casualty Company will be held on January 22 to take action on a proposed decrease in capital stock from \$250,000 to \$200,000.

Total revenues of the Cuba Railroad Company for the fiscal year ended June 30 were \$4,452,108, against \$3,815,697 the previous year.

The board of directors of the Crucible Steel Company today reorganized by re-electing the retiring officers.

Ohio Oil Declares Extra Dividend FUNDLAY, O., Nov. 19.—The Ohio Oil Company has declared an extra quarterly dividend of \$1.35 and an extra of \$1.75, payable December 20, to stockholders of record as of November 15.

ONLY SMALL TURNOVER OF STOCKS OCCURS ON PHILADELPHIA EXCHANGE

Rapid Transit Certificates Are Most Active, With No Change in Price—Quotations Show Irregularity

Only limited transactions in stocks occurred on the Philadelphia Exchange during today's session and prices were irregular following steadiness early. Rapid Transit certificates were the most active of the home shares and held at 25, unchanged from Saturday's close.

Lake Superior Corporation did not develop any momentum of consequence, but was marked up a half. A similar gain was recorded by Electric Storage Battery, while Philadelphia Electric and United Gas Improvement were unchanged.

Outside of United States Steel common and Pennsylvania Railroad there was very little business in the arbitrage group. The former was nearly a point higher, but Pennsylvania lost half a point to 46 1/2, the standard investment stock was up more than a point.

Liberty Bonds were irregular most of the day on light sales, and in the afternoon both issues were at their lowest level since they were listed. The 3 1/2s dropped to 94 1/2, while the 4 1/2s recovered to 95 1/2, both at 100.

The stock list committee today admitted to the unlisted department of the Exchange the Lehigh Coal and Navigation Company receipts for whole shares first installment \$10 and fractional receipts full paid.

DIVIDENDS DECLARED

Table of Dividends Declared with columns: Company, Dividend. Rows include Muller Birmingham Railroad, Am Electric, etc.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns: Company, Price. Rows include Jim Butler, Am Electric, etc.

GOLDFIELD STOCKS

Table of Goldfield Stocks with columns: Company, Price. Rows include American Bull, etc.

MISCELLANEOUS

Table of Miscellaneous Stocks with columns: Company, Price. Rows include Am Electric, etc.

Cuba Asks Change of Bonds

NEW YORK, Nov. 18.—Word has been received here that the Government of Cuba is trying to avoid the holders of the bonds of the Republic of 1914 to change them for the 1917. That Government also is inviting subscriptions to the bonds of 1917, when the 6 per cent interest, payable semi-annually and redeemable every twelve years.

GOVERNMENT BONDS

Table of Government Bonds with columns: Bond, Price. Rows include 2 1/2 registered 1930, 3 1/2 registered 1918, etc.

THE LEHIGH COAL AND NAVIGATION COMPANY

Philadelphia, October 24, 1917.

To the Stockholders of THE LEHIGH COAL AND NAVIGATION COMPANY:—

At a Special Meeting of the Board of Managers held this date, the following Resolutions were adopted:

"WHEREAS, the Board of Managers believe it is the duty of the Lehigh Coal and Navigation Company, to the utmost of its ability, to assist the Federal Government in financing the Country's war requirements, and with this end in view has determined that this Company shall purchase \$3,000,000 Second Liberty Loan Bonds; and

"WHEREAS, the purchase of said \$3,000,000 bonds makes it necessary for the Company to provide additional working capital so as to avoid any curtailment of its efforts to increase the output of anthracite coal or any interruption in the development and improvement of its mines and other properties;

"NOW, THEREFORE, BE IT

Resolved, That the proper officers of the Company be and they are hereby authorized and directed to subscribe for Three Million Dollars (\$3,000,000) Second Liberty Loan Bonds, and to make payment therefor when and as required by the Federal Government;

Resolved, That for the purpose of providing the working capital necessary to avoid any curtailment of the Company's efforts to increase its output of anthracite coal, or any interruption in the development and enlargement of its mines and other properties, the Board of Managers hereby authorize an increase of the Capital Stock from 531,753 shares, of the par value of \$50 each, total \$26,587,650, to 584,868 shares, of the par value of \$50 each, total \$29,243,400, and that the privilege be given to the Stockholders of the Company to subscribe at par (\$50 per share) for Capital Stock, to the amount of Ten per cent. (10%) of their holdings, as registered on the books of the Company at 3 o'clock P. M., October 31, 1917, upon the terms and conditions hereinafter recited.

Stock Allotment Warrants specifying the amount of Stock to which each Stockholder shall be entitled to subscribe, shall be mailed by the Treasurer to each Stockholder, to the address to which dividends are sent, on or about November 10, 1917. Said warrants shall be negotiable, but only upon proper execution of the form of assignment endorsed thereon.

THE TERMS OF SUBSCRIPTION SHALL BE AS FOLLOWS:

1. All subscriptions shall be made inclusive between November 19 and November 30, 1917, both dates inclusive, and the Warrants surrendered otherwise the privilege of subscribing shall be void and the Warrants of no value.

2. All payments of subscription shall be made at the office of the Treasurer of the Company.

3. Subscriptions for whole shares shall be payable in installments as follows:

\$10.00 per share between November 19 and 30, 1917, both dates inclusive.

\$20.00 per share between December 24 and 29, 1917, both dates inclusive.

\$20.00 per share between January 21 and 26, 1918, both dates inclusive.

Negotiable Subscription Receipts will be issued to subscribers when the first installment is paid, and deferred payments will be endorsed thereon when and as the same are made. No deferred installment will be received unless accompanied by the original Receipt.

Upon payment of the final installment, on or before January 26, 1918, the Negotiable Subscription Receipt will be exchanged upon the surrender thereof for Stock Certificates, which will be mailed or delivered to the registered holder of the Receipt within two days thereafter.

Subscribers shall have the privilege of anticipating the payment of deferred installments and upon payment in full, Stock Certificates will be issued within two days thereafter.

4. Subscriptions for fractions of shares shall be payable in full at the time of subscribing therefor, (which must be between November 19 and November 30, 1917, both dates inclusive), and Fractional Receipts will be issued for such payments.

No interest shall accrue on payments represented by Fractional Receipts, nor shall such Receipts participate in dividends until converted into Stock, which may be done between December 1, 1917 and December 31, 1917, upon the surrender thereof in amounts aggregating one share or any multiple thereof.

After December 31, 1917, Fractional Receipts will not be converted into Stock, but will be redeemed in cash, at the office of the Treasurer, at the rate of \$50 per whole share.

Fractional Receipts will pass by delivery, no power of transfer or assignment being required.

5. The right to subscribe shall not accrue to any Stockholder unless the terms of subscription hereinabove recited are fully complied with, and no subscription, or assignment of the right to subscribe, will be recognized unless made upon the forms provided by the Company.

6. All Stock issued in pursuance of this Resolution shall participate in all dividends declared and payable subsequent to November 30, 1917.

And you are hereby advised that in pursuance of said Resolution, Stock Allotment Warrants will be mailed to Stockholders of record October 31, 1917, on or about November 10th next.

The Warrants will have endorsed thereon two forms: (1) form to be executed by the registered holder, if he elects to subscribe; (2) form of assignment to be executed by the registered holder, if he elects to dispose of his subscription right.

All subscriptions and payments must be made at the times and places specified in the Resolution of the Board of Managers above set forth, and all checks or drafts must be drawn to the order of The Lehigh Coal and Navigation Company.

Witness my hand and seal of the Board of Managers this 14th day of November, 1917.

RESOLUTIONS

AND

RECORDS

OF THE BOARD OF MANAGERS

OF THE LEHIGH COAL AND NAVIGATION COMPANY

PHILADELPHIA, PA.

1917

WITNESSED AND SEALED

THIS 14th DAY OF NOVEMBER, 1917.

BY THE BOARD OF MANAGERS:

(Signature)

(Signature)

(Signature)

(Signature)

(Signature)

(Signature)

(Signature)

(Signature)

(Signature)

(Signature)

(Signature)

REILLY, BROOK & CO. BANKERS CITY OF PHILADELPHIA 1947 PRICE, AT THE MARKET, TO NET ABOUT 4.10%

City of Omaha, Neb. 4 1/2% Bonds Maturing 1928-30 Prices to yield 4.65% Complete descriptive circular P-145 sent upon request.

The National City Company 1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston

Are You Interested? AETNA EXPLOSIVES The diverging diagonal lines in the Aetna Explosives chart show a condition to be found in many companies whose stocks are traded in the New York Curb— a declining trend in the price of shares in the face of steadily increasing earnings.

JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia Bell, Walnut 1090 E. Knoxville, Room 2720, New York Chicago Pittsburgh

The Provident Life and Trust Company of Philadelphia Insure in the Provident and assure your own peace of mind, your family's welfare and your children's future. FOURTH AND CHESTNUT STREETS

Table of LOCAL DEPOSITS INCREASE showing cash in vault, reserve held, etc. for Philadelphia Clearing House Association.

Table of MONEY-LENDING RATES showing rates for various terms like call money, time money, etc.

Table of FOREIGN EXCHANGE showing rates for various currencies like London, Paris, etc.

Table of BANK CLEARINGS showing clearing data for Philadelphia for the last two years.

Table of RAILROAD EARNINGS showing earnings for various railroads like Atlantic, Canadian, etc.

Table of INACTIVE NEW YORK STOCKS showing prices for various inactive NY stocks.

Table of NEW YORK BOND SALES showing sales for various bonds like Am Bond, Nat Bond, etc.

Table of WEST END TRUST ELECTIONS listing names of trustees for West End Trust Company.

Table of RAILROAD PAID DEFERRED INTEREST showing interest paid on railroad bonds.

Table of RAILROAD PAID DEFERRED INTEREST showing interest paid on railroad bonds.

Table of NEW YORK COFFEE MARKET showing market prices for coffee.

Table of RAILROAD PAID DEFERRED INTEREST showing interest paid on railroad bonds.

Table of RAILROAD PAID DEFERRED INTEREST showing interest paid on railroad bonds.

Table of RAILROAD PAID DEFERRED INTEREST showing interest paid on railroad bonds.

Table of RAILROAD PAID DEFERRED INTEREST showing interest paid on railroad bonds.