

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

NEW YORK EXCHANGE SCRUTINY CHECKS OPERATIONS OF BEARS Railroad and Coal Shares Suffer From Pressure, but Many Important Issues Respond to Automatic Rally After Decline

High Points in Today's Financial News The New York stock market was subjected to bearish influences, but the Exchange's scrutiny prevented vicious raids. Most leaders rallied following their decline. Curb trading was without interest. Corn and cotton were lower. Live was lower in foreign exchange market. E. I. du Pont de Nemours & Co. declared a special dividend of 32 cent, payable in Liberty Bonds, in addition to regular quarterly of 1 1/2 per cent on the common stock. Bar silver was unchanged in New York, and London.

NEW YORK, Nov. 28.—The stock market was subjected to bearish influence today, but bear operations were subjected to the restraint of the Stock Exchange scrutiny, and, on that account, those endeavoring to force prices to lower levels did not dare to make their operations assume the character of vicious raids and attacks which had marked dealings for short account up to a couple of weeks ago. An uptown speculative element offered stocks at concessions in the early trading, causing some issues to sell at the lowest prices reached in a long period. Among these were Baltimore and Ohio, which yielded about 1 point, selling below 50, and at the same time Northern Pacific and Great Northern preferred were pressed on the market at declining figures, the bear pressure later extending to the coal stocks, with Delaware and Hudson declining to the greatest extent in this group, selling at 82 1/2, and Lehigh Valley declining to 35. The low levels in these and many other issues were followed by what could be termed an automatic rally, which brought the general range of prices of the important stocks back to near the range prevailing at the close yesterday. The room traders as a rule were bearish in their market position and exerted much effort to force further declines, but sales by this element were more than offset by continued investment and cash buying, which is furnishing supporting power to the market of the highest importance. Business was generally small in volume, but this was considered natural in view of the fact that the market was on a holiday basis. There was a generally steady tone to the bond market, with foreign Government bonds in fairly good demand. Liberty 3 1/2's, after advancing to 99.12, yielded to 98.95. The 4's were traded in at 97.98 to 97.95.

WESTMORELAND MERGER PLANS President Hutchinson Says Directors See Evidence in Change

The merger agreement by which the Westmoreland Coal Company will absorb the Pennsylvania Coal Company and the Manor Gas Coal Company, two subsidiaries, provided the stockholders of the Westmoreland Coal Company vote favorably at their meeting on December 11, 1917, the stock of the Westmoreland Coal Company is to be issued at once. Shares of 1 1/2, shares for each share now held, the amount of stock outstanding at this time being \$6,000,000. President S. Pemberton Hutchinson, in a letter to stockholders, discusses details as follows: "Westmoreland Coal Company is the owner of all the capital stock of the Pennsylvania Coal Company and the Manor Gas Coal Company. The directors of the Westmoreland Coal Company, after very careful consideration, have reached the conclusion that efficient operation and management of the Westmoreland Coal Company and its subsidiaries requires a unity of organization, operation and control, and strongly recommend to the shareholders the approval of the merger. The merger is to be effected by the consolidation and merger will be entitled 'Westmoreland Coal Company,' and will retain all the property, rights, privileges and franchises now held by the Westmoreland Coal Company and its subsidiaries, and acquire all the property, rights and franchises of the Manor Gas Coal Company and the Pennsylvania Coal Company. The capitalization of the Westmoreland Coal Company will be \$10,000,000. The merger will be consummated on or about January 1, 1918, and the stock of the Westmoreland Coal Company will be issued at once. The merger will be consummated on or about January 1, 1918, and the stock of the Westmoreland Coal Company will be issued at once. The merger will be consummated on or about January 1, 1918, and the stock of the Westmoreland Coal Company will be issued at once.

Local Bid and Asked

Table with columns: Name, Bid, Asked. Includes items like American States, Am. States, Am. States, Am. States, Am. States.

DIVIDENDS DECLARED

Federal Sugar Refining Company, regular quarterly dividend of 1 1/2 per cent on common, payable December 11, 1917. President Gas Company, regular quarterly dividend of 1 1/2 per cent on common, payable December 11, 1917. Scott Paper Company, dividend of 1 per cent on common, payable December 11, 1917. Chicago Bank and Trust Company, quarterly dividend of 3 per cent on common, payable December 11, 1917. U. S. Steel, regular quarterly dividend of 1 per cent on common, payable December 11, 1917. Childs Company, regular quarterly dividend of 1 per cent on common, payable December 11, 1917. Delaware, Lackawanna and Western Railroad, regular quarterly dividend of 1 per cent on common, payable December 11, 1917. Niagara Falls Power Company, regular quarterly dividend of 1 1/2 per cent on common, payable December 11, 1917. Pierce-Arrow, regular quarterly dividend of 1 per cent on common, payable December 11, 1917. E. I. du Pont de Nemours Powder Company, regular quarterly dividend of 32 cent on common, payable December 11, 1917. E. I. du Pont de Nemours Powder Company, regular quarterly dividend of 1 1/2 per cent on common, payable February 1, 1918. Inactive New York Stocks. Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale.

INACTIVE NEW YORK STOCKS

Table with columns: Name, Price. Lists various inactive stocks like Alaska Gold, Am. Beet Sugar, Am. Cotton, etc.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 3 per cent. High, 4; low, 3; last, 3; closed, 3. 90-day bills, 4.5 per cent. What inquiry there is covers three and four months, and the quotations are 5 1/2 to 6 1/2 per cent. Nominal figures on good mixed collateral loans are 5 1/4 to 5 1/2 per cent. Prime bank acceptances are quoted at 4 1/2 to 5 per cent for eligibles and 5 1/2 per cent for noneligibles.

PHILADELPHIA

Call, 5 per cent; three, 5 1/2 per cent; commercial paper, three to four months, 5 1/4 to 5 1/2 per cent; six months, 5 1/4 to 5 1/2 per cent.

LONDON

Money on call was unchanged today at 1 per cent. In the open market for short bills was 4 1/2 per cent, and for three months bills was 4 3/4 per cent. Unchanged. De Beers closed at 1 1/2 and Rand-Mines at 3.

FOREIGN EXCHANGE

NEW YORK, Nov. 28.—The foreign exchange market in the early dealings today failed to show any particular animation. The features were a recession in lire, from the best figures of Tuesday's recovery, and an easing in the French exchange. Otherwise, the market failed to call for special comment. Quotations were: Demand sterling, 4 7/8, cables 4 7/8, sixty-day bills, nominally, 4 7/8 to 4 7/16, ninety-day bills 4 9/16 to 4 5/8, francs cables 5 7/16, checks 5 7/16, lire cables 8 1/8, checks 8 1/8, Swiss cables 4 3/4, checks 4 3/4, Guilder cables 4 1/2, checks 4 1/2, Pesetas cables 2 1/2, checks 2 1/2, Ruble cables 1 1/2, checks 1 1/2, Stockholm cables 4 1/2, checks 4 1/2, Christiania cables 3 1/2, checks 3 1/2, Copenhagen cables 3 1/4, checks 3 1/4.

BANK CLEARINGS

NEW YORK—Bank clearings today compared with corresponding day last week. New York, \$149,600,114; Philadelphia, \$5,572,116; Boston, \$58,742,356; Washington, \$1,117,814. New York Coffee Market. NEW YORK, Nov. 28.—The market for coffee futures opened quiet and lower, with prices showing declines of 4 to 9 points.

EXTRA 2 PER CENT BY LA BELLE

PITTSBURGH, Nov. 28.—The La Belle Iron Works has declared the regular quarterly dividend of 2 per cent on the preferred and 1 per cent on the common, also 2 per cent extra on the common, all payable December 31 to stock of record December 31.

New York Stock Sales

Table with columns: Name, High, Low, Close, Net. Lists various stocks like Alaska Gold, Am. Beet Sugar, Am. Cotton, etc.

Sales in Philadelphia

Table with columns: Name, High, Low, Close, Net. Lists various stocks like Am. Gas, Am. Oil, Am. Sugar, etc.

INACTIVE PHILA. STOCKS

Table with columns: Name, Price. Lists various inactive Philadelphia stocks like Am. Gas, Am. Oil, Am. Sugar, etc.

New York Bond Sales

Table with columns: Name, High, Low, Close, Net. Lists various bonds like U.S. Bonds, State Bonds, etc.

ONLY SMALL TURNOVER OF SHARES OCCURS ON LOCAL STOCK EXCHANGE

Price Changes Are to Lower Levels, With United States Steel Hardest Hit—Norfolk and Western Net Decreases

Only limited stock transaction took place on the Philadelphia Exchange during today's session, and while the market showed an irregular tendency, the majority of changes were to lower levels. Lake Superior Corporation, Lehigh Navigation stock and warrants and Pennsylvania Railroad made up the bulk of the business outside of United States Steel common. The Superior shares were off a fraction at 11 1/2, a quarter gain was recorded by Lehigh Navigation stock, while the warrants were unchanged, and Pennsylvania advanced a fraction. Other railroad issues were inactive, but lower, Lehigh Valley declining a full point, Reading 5, and Erie a fraction.

Steel developed weakness after selling higher, declining from 9 1/2 to as low as 9 1/4, at which level it was off more than three points, and the net income from a little before the close. Erie and Lehigh Valley were firm at 50. Philadelphia Electric gained a fraction and United Gas Improved lost half a point. American Gas was off nearly three points on a small transaction. Philadelphia Company cumulative preferred lost a half, and Philadelphia Traction and Warwick were unchanged. Rapid Transit continued to close, when fifty shares came out at 2 1/2, unchanged.

Bonds were inactive and irregular. The Liberty 3 1/2's gained 70-100 to 98.95, but did not appear on the tape until near the close, when fifty shares came out at 98 1/2, unchanged. The statement of earnings of the Norfolk and Western Railway for October, which came out today, showed an increase of \$24,000,000 to \$2,500,012 in gross operating revenue, and a gain of \$2,737 in net operating revenue. Increases in net operating expenses resulted in a decrease of \$135,993 to \$1,930,875 in the railway's motive first 25 and American Gas and Electric were unchanged.

For the ten months the gross showed an increase on May, with a decrease, with a decrease in the gross income tax and figures for October.

INCREASED OFFERS SEND COTTON DOWN

Declines of 7 to 15 Points Recorded on Lower Prices in Liverpool

NEW YORK, Nov. 28.—Declines of 7 to 15 points were recorded in the cotton market today. The factors were lower prices in Liverpool and larger offerings from the South, although Liverpool was a buyer in this market. There were practically no new commitments in the market, because of the tendency among traders to hold off in view of the pending holiday.

The weakness in Liverpool, attributed to increased southern offerings, caused an easier opening of the market, with first prices 5 to 25 points net lower. There was considerable local realising before the holiday, but as Liverpool houses notwithstanding the weakness abroad, were good buyers here, sentiment stiffened a little after the opening, and at the end of the first ten minutes the market had rallied about 15 points.

It was reported that spots could be purchased in the South on a tenderable basis. The high on December was \$12.24, the low \$11.25, and the close \$11.25. The low on December was \$12.24, the low \$11.25, and the close \$11.25. The low on December was \$12.24, the low \$11.25, and the close \$11.25.

RAILROAD EARNINGS

WESTERN MARYLAND. October gross, \$1,173,716; increase, \$259,282. November gross, \$1,173,716; increase, \$259,282. Twelve months' gross, \$11,778,716; increase, \$1,882,324.

EXTRA 2 BY NEW YORK TRANSIT

NEW YORK, Nov. 28.—The New York Transit Company has declared the regular quarterly dividend of \$4 a share, and an extra dividend of \$2 a share, payable January 1, 1918, to stock of record December 23.

YALE & TOWNE PAYS 5 PER CENT EXTRA

NEW YORK, Nov. 28.—The Yale and Towne Manufacturing Company has declared an extra dividend of 5 per cent, payable December 24 to stock of record December 17.

Substitution of Women for Enlisted Men

An article in this month's 'Corn Exchange' will give information as to the processes in which, and the methods by which, temporary substitution of women for enlisted men have been successfully carried out in twenty-five different lines of industry.

This will be followed by a booklet (now in printer's hands) which will give details for use of those specially interested.

INDUSTRIES COVERED

- Brick and Pottery (Coarse Work)
Brushes
Chemicals
China and Earthenware
Clothing (Heavy)
Cotton
Flour Milling
Gas and Electricity
Glass (Bottles, Flint)
Rubber
Soap
Silver and Electric Plate
Sugar Refineries
Tobacco
Wood Working
Wool Industry
Leather (Case & Finely)
Miscellaneous Services
Oil (Cotton, Lined and Nut Oils)
Paints, Colors and Varnishes
Paper
Rubber
Shoes
Saw
Silver and Electric Plate
Sugar Refineries
Tobacco
Wood Working
Wool Industry

The information has been secured from many pamphlets issued by the British Government.

You may have a copy of both the 'Corn Exchange' and the pamphlet by addressing the...

BAR SILVER

Table with columns: Name, Price. Lists various silver items like Am. Silver, Mexican Silver, etc.

MANHATTAN GAS & ELECTRIC CO.

First Mtge. S. F. 6% Bonds. Dated Mar. 1, 1917. Dec. Mar. 1, 1917. Installments \$100-\$1000. Interest payable March and September. The company serves Manhattan, Kansas without competition. Mortgage contains unusually strong sinking fund provision. Franchise excellent. Experienced management.

MORRIS BROTHERS CO.

Established 1888. Bonds for Investment. Municipal and Corporation. 1431 Chestnut Street.

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