SHORT TERM ISSUES

RAILROAD EQUIPMENTS

TO NET FROM 5.75% TO 6.25%

PUBLIC UTILITIES DUE 1918 & 1919

TO NET FROM 6% TO 7.75%

DETAILED OFFERINGS ON REQUEST

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Tax Examples

Showing how law is applied

Our Federal Tax Department, under the supervision of experts, has prepared a pamphlet of examples showing how the provisions of the Income Tax Law are specifically applied.

These examples will furnish in ividuals, partnerships and corporations with a practical working knowledge of the application of

A copy of this pamphlet. PE-146, will be furnished upon request.

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Broker or investor wanted to finance corporation forming to take over established automobile distributor agency. \$50,000 required. Details arranged to suit investors. C 308, Ledger Office

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Refiner; of 2000 barrels daily capacity.

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DIVIDENDS

DIVIDENDS

THE LEHIGH COAL AND NAVIGATION CO. Philadelphia. Oct. 24, 1917.

Dividend No. 186.

The Board of Managers this day declared a quarterly dividend of two per cent (\$1.00 per share) on the capital stock of the company, payable November 30, 1917. to stockholders as registered on the books of the company 3 o'clock p. m. October 31, 1917. Checks will be mailed to stockholders who have filed permanent dividend orders.

HENRY H. PEASE, Secretary.

OFFICE OF THE C. H. GEIST COMPANY
LAND TITLE BUILDING
Philadelphia, Pa., November 27, 1917.
The Directors of Freeport Gas Company have
this day declared a regular quarterly dividend
of one and une-half per cent (81.50 per share)
on the preferred stock of the Company outstanding, payable December 1, 1917, to holders of
said stock of record at the close of business
this date. Checks will be mailed.
C. H. WEAK, Secretary.

ACOTT PAPER COMPANY, PHILADELPHIA At a meeting of the Board of Directors of the Scott Paper Co. held on November 2d. 1917, there was declared a dividend of 1cc, payable on Bec. 1st. 1917, on the outstanding common block of the company. Wm. S. Rogers, Treas.

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 victous 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 Nemors & Co. declared a special dividend of 32 per cent, payable in Liberty Bonds, in addition to regular quarterly of 114 per cent on the common stack. Bar silver was unchanged in New York and London.

NEW YORK, Nov. 28.

Cal Petroleum

do pref Canadian Fac

ent Leather

do pref

Col Fuel & Iron.

Consot Gas

Corn Products

Crucible Steel

Total sales, 406,100 shares, compared with 514,600 shares resterday; thus far this week, 1,372,700 shares; same period last week, 1,146,-400 shares.

*Ex dividend—American Smelting, 1% per

BAR SILVER

To

Yield

About

'erro de Pasco... 'handler Motors...

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 Ohlo, 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 \$215, and Lehigh Valley declining to 53.

The low levels in these and many other issues were followed by what could 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 preholiday basis.

There was a generally steady tone to the bond market, with foreign Government bonds in fairly good demand. Liberty 312s, after advancing to 99.12, vielded to 98.96. The 4s were traded in at 97.98 to 97.96.

WESTMORELAND MERGER PLANS President Hutchinson Says Directors See Economy in Change

The merger agreement by which the Westmoreland Coal Company will absorb the Penn Gas Coal Company and the Manor Gas Coal Company and the Manor Gas Coal Company, two subsidiaries, provided the stockholders of the Westmoreland Company vote favorably on the proposition at the special meeting becember 11, provides \$10,000,000 authorized capital stock for the new company, of which \$7,500,000 is to be issued at once. Shareholders of the present company will receive 14, 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 coal the company of the company of the company of the coal coal Company is the coal the company of the coal coal Company is the coal the coal that stock of Penn Gas

a letter to stockholders, discusses details as follows:

"Westmore and Coal Company is the owner of all the capital stock of Penn Gas Coal Company and with Penn Gas Coal Company is the owner of all the capital stock of Manor Gas Coal Company. The operations of the Penn Gas Coal Company and Manor Gas Coal Company have been conducted by separate organizations under the management of Westmoreland Coal Company. The directors of your company, after very careful consideration, have reached the conclusion that efficiency of operation and comomy of management and operation will be advanced and secured by a unity of organization, operation and control, and strongly recommend to the shareholders the approval of the agreement.

"The corporation to be formed by the consolidation and merger will be entitled. The corporation to be formed by the consolidation and merger will be entitled Westmoreland Coal Company, and will retain all the property, rights, privileges and franchises now of the present Westmoreland Coal Company, and acquire all the property, rights and franchises of Penn Gas Coal Company and Manor Gas Coal Company; the capitalization of the company will be ten million dollars (\$10,00,000), representing a conservative valuation of the property and assets of the three companies. There will be issued to the shareholders of the Westmoreland Coal archolders of the Westmoreland Coal Company to represent their interests in the capital of the new company one and a quarter (1%) shares of the new company for each one (1) share held by them, the balance of the authorized full-paid capital of the new company to be issued as the directors shall from time to time hereafter determine.

"Upon the agreement becoming effective the shareholders will receive due notice to present their certificates of stock at the office of the company for the purp of exchanging them for certificates shares of the new company, upon the basis

MONEY-LENDING RATES

NEW YORK-Money on call opened at per cent; high, 4; low, 3; last, 3; closed, 3½ 774; ruling rate 3½ per cent.

What inquiry there is covers three and four months, and the quotations are 5½ © 5% per cent. Nominal figures on good 5% per cent. mixed collateral loans are 5% @5% per Prime bank acceptances are quoted at 4@

3% per cent for eligibles and 5@4 per cent

PHILADELPHIA - Call, 5 per cent; time. 5%5% per cent. Commercial paper, three to four months. 5% &5% per cent; six months. 5% &5% per cent.

LONDON-Money on call was unchanged today at 4 per cent. The rate of discount in the open market for short bills was 4%, per cent, and for three months bills was per cent, and for three months bills was 4%, per cent unchanged. De Beers closed at 12% and Rand-Mines at 3.

FOREIGN EXCHANGE

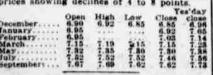
NEW YORK, Nov. 28.—The foreign ex-change market in the early dealings today failed to how any particular animation. The features were a recession in lire, from the best figures of Tuesday's recovery, and an easing in the French exchange. Other-wise, the market failed to call for special Quotations were:

Quotations were Demand sterling 4.75%, cables 4.76%, sixty-day bills, nominally, 4.71%4.71%, ninety-day bills 4.69% 6.4.69%, f.74%. Lire cables 5.72%, checks 5.74%. Lire cables 4.35, checks 4.37. Guilder cables 4.35, checks 4.37. Guilder cables 4.4%. Guilder cables 44 ½, checks 44. Pesetas cables 23.70, checks 23.62. Ruble cables 13½, checks 13½, Stockholm cables 46½, checks 36. Christiania cables 33, checks 32½

Copenhagen cables 23 1/2, checks 33. BANK CLEARINGS

Bank clearings today compared with corresponding day last two years. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1917. 1916. 1917. 191

NEW YORK COFFEE MARKET NEW YORK, Nov. 28.—The market for coffee futures opened quiet and lower, call prices showing declines of 4 to 8 points.



Extra of 2 Per Cent by La Belle Iron PITTSBURGH, Nov. 28.—The La Belle Iron Works has declared the regular quarterly dividends of 2 per cent on the preferred and 1 per cent on the common, also 2 per cent sairs on the common, all payable December 25 to stock of record De-

Local Bid and Asked

		18550	April 1	DECEMBER 1	All Branchi	do prer accessor com	16.18	100	7.8	ı
		\$2.10	Astr	Hird	3.10	D L & W	187	187	3	1
	American Stones	30	3.1	30	3.1	Dome Mines 69%	654	67%	- 16	ı
e	Brill J G		18	145	17	Distillers Secur . 35%	345-	3474	- 14	١
6	Buff & Sung Le	436	61	1300%	62	7.1	145	1456	- 14	1
	do pref	431	34.	60%	6521	The state of the s		11.70		ı
	Haldwin	2075	1946	100	2.6	do 1st pref 225%	2.7	9.5		1
10	Electric Storage	419.1st	200	419	50%	Gaston Williams 33%	3114	3114	-37m	1
	de pref	2.4	110	2.7	7.6	Gen Electrical Co. 128	12614	12756	+ 76	I
1	Kenstone Tels	100	100	112	100	General Motors 91	8834	8856	-234	ı
	de to	do.	6771	866	47.73		7.5	2.5	- 50	ı
1	Lake Sup Corp	111%	1174	11%	\$15	do pref		200	3	1
	Lebigh Navigation	5.43	57	0.00	27	Goodrich B F 3612	3612	3612	7.0	1
3.0	Lehigh Valley	635	51	54%	5.8	Gr North pref 90%	89%	897m	- 16	I
	Pennsitiants	943	31) 4	465	44110	Gr North Ore subs 2734	27	27	%	ı
e	Phila Electric	2.0	2014	200	- 1	Gulf State Steel 88	88	88	1	I
e	dis 6 p e prof	23.72	74.11	27.7	27.7	Inspiration Cop 44%	4316	4314	- KL	I
e l	Phys. B T.	1447.4	77414	1944	20117					١
- 1	Beatter	950	6114 Bay	211	7017	Interb-Cons Corp. 7%	7.74	1.77	200	Į
	Topopah Helment	32.	4	9.5	100	do pref 45	44	10.0	-176	1
	Tonopah Mining	104	- 6	114	- 5	Int Harv of N J 107 12	10732	107 %	- 94	ł
	Union Traction	1.1	42	4000	41	Int Mer Marine 2414	2374	24		ı
	E. G. L. Sty. State Communication	6141.5 m	67	9.7	417.54	do pref 9614	94 %	9534	- 14	١
e	U S Stort	1925	1927h	9778	9714		26%	27	- 2	I
8	York Raliway	200	200	200	- 14	Interna Paper 27%		0.5	- 24	١
1	Wm Cramp & Sons	68	703	6219	7.03	Inter Nickel 27	544	2654	- 28	١
4	tion seasons is additional		7119	10.0	10.5	Kansas City South 17%	1776	1776	- %	1
6	TATALLE TATALLE STATE	****				Kelly-Spring 42	412	4.2	+1	1
5	DIVIDENDS	DE	CLAR	ED		Kennecott Copper, 33%	3314	3314	- 54	١
7	AND MARKET AND LOSS AND LOSS.		1645 J. 177 J. W.		ALCOHOL: U.S.	derrater course to the latest a story of the	22000	11000	100	1

DIVIDENDS DECLARED

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Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale.

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Ł	Am Loco of 94 N C & St L 164 Am Malt pref 58 N Y Deck 114 Am Smelt prof A 624 Norf & South 214 Am Smelt B 90 Norf & West 104 Am Sugar pref 1084 Norf & West 1084 No
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ı	Am Smeit B 90 Norf & West 1045 Am Susar pref tolst lord West pf 72% Am Shimarra pr 95 North American 45% Am Tal Cable & Dello Puel 45 Am Tal Tal 4 pf 924 Ohio Gas rts 63
۱	Am Sugar pref. 187 North American 464 Am Tel Cable 189 Ohto Puel 48 Am Tel Table 189 Ohto Guar rts 48
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ı	Am Tobacco172 Ontario Silver 444
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١	Brooklyn Un Gas 108 Pressed Sti Car 504 Brown Shoe 71 Pressed Sti Car 504 Butterick 104 Outstiller pf 94
١	Brown Shoe . 11 Prand Stl Car pf. 34 Butterick . 104 Quickstiver
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Ŧ	Butterick 131 Colleksitver Call Packing Co. 31 Colleksitver Call Packing Co. 31 Colleksitver Cant Pdy Co. 27 Reading 24 pred 36 Cent Leather of 101 Rep 1 4 S pred 53 Cent B Am Tel. 1114 Saxon Motor
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g	Corn Prod pref. 93. Texas Co. 11 100 Cruchle Steel pref. 88 Texas Co. 12 100 Look Am Suger. 170 Texas Pac. 12 Cuba Am Suger. 102 Tidewater Oil . 205 Desro & Co. pref. 95 Tobacco Prod pf. 91 Des. 6 tie G of . 144 T St. L & W. 7 Den & Rio Gr 2 T St. L & W. 97 Betroit Edisco. 12 TSt. L & W. 97 30 Else Stor Bat. 884 Transue-Wms. 57
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1	Goodrica B P of 100 Union Pac pref . 71
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Morris Brothers Co.

Bonds for Investment Municipal and Corporation 1421 Cheemut Stre

New York Stock Sales

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5000 Elec & Peop 3000 Liberty Bond 95 95 ...

Sales in Philadelphia

1314 1314 -1 1314 1314 -1 1314 1314 -14 Total sales, \$29,500, compared with \$65,650 yesterday; thus far this week, \$123,350; same period last week \$51,150. 3194 —194 1594 — 34 4134 — 34 35 —1

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Ex-change and in which there were no trans-

change and in which there were no transactions today. The price given is the last previous close:

Alliance ine 19 Leh Val Trans pf 38 Am Gas War 14 Leh Val Trans pf 32 Am Gas War 19 Leh Val Trans pf 38 Am Stores pf 32 Penns Sait 58 Ruf & Susq t 50 P R T 25 Cam Steel 115 Rey Co Gen 44 Con Trac N J 67 Tenopah Mining 5 Cam Steel 115 Rey Co Gen 26 Cam Steel 116 Can Steel 117 Tenopah Mining 5 Cam Steel 117 Un Cos of N J 2084 Cien Asphalt pref 52 b U S Steel pf 109 Key Tel pf 54 W W Cramp 68 S

New York Bond Sales

- 1	Gr North pref 90% 8	9 %	8976	- 34	
: 1		7	27	- %	High Low Close
1	THE RESERVE AND THE PROPERTY OF THE PARTY OF			-1"	\$7000 Amer Age deb 5s 90th 6914 6914
1			4314	- 54	87500 Anglo-French 58 90% 90% 90%
		3 16		78	2000 Amer For Sec 5s 94 94 94 7000 Amer Smelt & Ref 5s. 865, 865, 865, 2000 Amer Tel clt 4s 835, 835, 835,
4		1.76		2.5	2000 Amer Tel cit 4s 834 834 835 15000 do 5s
1	do pref 45 4	4	4434	-176	
- 1		714	10734	- 94	
. 1	Int Mer Marine 24% 2	37.	24		41000 Atchison gen 4s 83% 83% 83%
. 1	THE MEET MALLOW STATE	4 1/4		- 14	41000 Atchiaon gen 4s 83% 83% 83% 85% 85% 85% 85% 85% 85% 85% 85% 85% 85
					5000 do cvt 4s 1960 85% 85% 85% 10000 Balt & Ohio 3% 8 86 86 86
		644	27	- 94	10000 Balt & Ohio 34s 86 86 86 86 8000 do 5s 83 824 824
. 1	Inter Nickel 27 2	44.	2454	- 54	3000 do 4s 8014 8014 8014
1		784	1734	- 56	26000 do cvt 4148 80 80 80
- 1		12	4.2	+1	5000 Beth Steel 1st 5s 36s 79 79 79
_1	A STATE OF THE PARTY OF THE PAR	3 14		- 56	20000 do cut 4 kg 8 80 80 80 5000 Beth Steel 1 at 5a 5ds 79 79 79 1000 Brklyn R T 5a 1918 025 625 825 83 1000 Can Govt 5a 1926 004 15a 904 15a 904 15a 904 15a 905 1000 Cent Leather 1st 5a 905 1000 Cent R R N J 5a 1015 1015 1015 1015 1015 1010 Cent Leather 1st 5a 905 105 105 105 105 105 105 105 105 105 1
					12000 Bordenux 6s 83 806 83
5.1		012		- 14	1000 Can Govt 5s 1928 904, 1504, 904, 1500 Cent Leather 1st 5s., 95%, 98%, 95%
٠,		314	53 14	-134	1000 Cent R R N J 5s 1011/2 1011/2 101
13	Louisv & Nash 116% 11	614	116%		2000 Chill Copper 78103 103 103
1	Manhat El 100 9	934	100	- 34	1000 Ches & Ohio 419 a 7415 7415 7415
. 1		414	2.5	+ 36	55000 C B & Q loint 4s 934 934 954
٢.			55		55000 C B & Q Joint 4s 934 934 954 15000 C M & St P rfd 4% s. 66 654 854
υl				+114	1000 do cp 5s 98 98 98
6		674	2.7	1 1 50	1800 do cvt 44 s 724 724 724 1000 do gen 44 s 85 85 85
		914		+ 34	1800 do cvt 444 724 724 724 724 1000 do gen 44 s 85 85 85
P		125	431/2	- 14	10000 C R I & P rfd 4s 62 62 62
	Missouri Pac 23% 2	2.54	2214	-114	1000 Ches & Chio 41 a 14 b 74 b
٠,		934	3944	-114	4000 Con Gas cvt ds 100% 100% 100% 3000 Den & Rio Gr 4% s . 67 67 67
10		344		84	93000 Dis Secur Corp 5s 76 75 78
0		3 1/2		- 16	1000 Eric cvt 4s Ser B 41 41 41
-					
. 1		1.46		- %	2000 Gen Elec deb 5# 97% 97% 97% 97% 97% 97% 97% 97% 97% 97%
r		3 1/4		- 1/4	
đ.	Nevada Con Cop 1714 1	7.14	1714	- 14	1000 Indiana Steel 5s 961 961 961
		OT's	100%	-116	1000 Indiana Steel 58 961, 961, 961, 12000 III Central 48 83% 83% 83%
0		1916	69 14	- 4	11000 Interb Met 464 55% 55% 55%
-	And the second s	7		- 14	19000 Interb R T ref hs 82 81% 82
r		9	19	-1	Sidon Inter Aler Aler de 83% 93% 93%
	The state of the s			- 54	8000 Jan new g s 4148 75 74% 74%
y	The state of the s	13			2000 Kings Co E L & P.5s 92 92 92
		1516		- 14	8000 Latcha Steel 5s 1923 96 954 96
1.		15 76	46	- 14	1000 Lorillard 78 89% 89% 89%
n	Pere Marquette w i 14%	456		- 14	79100 Liberty Bond 314s 99.12 98.96 98.96
1-	Philadelphia Co 27%	2794	2754	+ 44	12000 Lyons 6s 83 82% 83
		14	44	- 56	10000 Marsellies 6s 88 82% 83
		11	31		8000 M K & T 1st 4s 57 57 57
- 1		90	109		5000 do 4 4 5 50 60 60 60 60 60 60 60 60 60 60 60 60 60
	Pub Serv Con 15 b.105	1414		-1	5000 III Steel deb 44.5 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4
0					1000 Montana Power 5s., 881, 881, 881
	Quicksliver 34	1/2	14	••	61000 N Y C & H 6s 93% 98% 98%
	do pref 1/2		34	(9.4)	2000 N Y City 4 48 Nov '07 98 1 98 1 98 1
		234		- 14	2000 N Y RWY 48 50 50 50
	Reading 70	68%		- 1/2	7000 N V Tel gen 4148 88 88 88
	Rep Iron & Steel 78%	17	7734	-1%	3000 Norf & West div 4s. 82 82 82
٠.	do pref 95% 1	9556	9554	- 14	8000 Nor Pac 48 8314 8315 8314 3000 Nor Pac gen 3s 5015 5874 6912 1000 Ore Short L 48 84 84 84
4		70	70	- %	3000 Nor Pac gen 3s 50% 58% 59%
6	St L S F w i 15%	1534		- 14	1000 Ore Short L 48 84 84 84 84 89 90 90
624					14000 Penna 4s 1948 91 91 91
		39 1/2	13914	- 1/2	14000 do ct 4\s # 91 91 91
7	EST ESTATE CARTES OF THE STATE	19	19	**	3000 Perma 4s 1948 00 90 90 14000 do ct 4\s, 91 91 91 91 1000 do ch 4\s, 99 99 90 80000 Pub Serv N J 5s 80 70\s, 7
4		31	31	- 14	
-	Southern Pacific 8276	8214	8254	- 14	1 13000 Reading gen 48 85% 85 86%
2	8th Poro Rico Sug. 150 1	45	145	-10	5000 Rep Ir & 8 5s 94% 94 94
•		2414		- 34	6000 St L & S F ajt 50 65% 55%
4		57	87		41000 do Ser A
•				••	35000 Seaboard A L adj 5s. 48 47% 48
7		85%	8634		5000 South Bell 5s 93% 98% 98%
2		42%	44	+1%	500 South Pag 4s 71 71 71
	Tenn Cop & Chem. 1314	12%	13	+ %	2000 do cy 4s 784 784 784
-		1234	14214	-134	50000 South Pac cv 5s 89% 89% 89%
	Tobacco Prod 53	5194	52	- 14	5000 South Pac ev 58 80% 80% 50% 5000 do rfd 48 70% 70% 70% 70% 50% 50% 50% 50%
2	Charles City D. C. 407			-814	6000 do 5s 94 94 94
5	Twin City R T 69%	1076	1111	-376	1 1 100 m (1 4 To (10 00 00 00
	Union Pacific114% 1	10 58	114%	- %	20000 Texas Co 6s 98 97% 98
	United Alloy Steel. 36%		8634		83000 U S Rubber De 100 100 100
	United Cigar Sto 931/6	901/2		- 14	84000 U S Strel & f 5s 9815 9816 9816
4	United Fruit 118% 1	18		- 14	asom to a street a t de Self End End
4		1214		- 16	4000 U S Strel s f 5s 981 984 804 800 8000 Union Pac 1st 4s 881 881 881 881 881 881 881 881 881 88
5		11	111	-114	70000 U K of G B & I Se 97% 97% 97%
		52			48000 do 54 s 1918
		70.1750		- %	12000 do 656 1919 now 98 975 975
		46	46	**	
		96	97	- %	16000 do 5½ s 1919 hew 92½ 92 92 17000 Va Rwys 5s 92 91 92 97½ 97½ 97½ 97½ 97½ 97½ 97½ 97½ 97½ 97½
	do pref 109% 1	0834	10414	-1	17000 Va Rwys 5a 92 91 92 5000 West Electric 5s 9714 9714 9714
		78	78	- 94	
		84	35	+1	Total sales. \$3,299,000, compared with \$4, 350,000 yesterday; thus far this week. \$11,000, 000; same period last week. \$9,131,000.
		77 (200)	10.000000		300,000 yesterday; thus far this week. \$11.000.
	Wabash 8			- %	000; same period that week, so,131,000.
U.		4016	4016	- %	
14		201/2	2014	- 14	Extra 10 P. C. by Western Sugar Co
Ž.		8294	88	- 14	DENVER, Col., Nov. 28,-The Grea
16		3814	8894		DENVER Company has designed the
		0714	10714	-1%	Western Sugar Company has declared th
i.		45%			regular quarterly dividends of 1% per cent
	White Motors 2014		944	-214	- the common and preferred stocks, als
		361/2	3614	•••	an extra dividend of 10 per cent, on th
¥	Willys Overland 20%	1914	19%	- 36	an extra dividend of 10 per cent, on the common stock, all payable January 2 t stock of record December 15. This is the
9	200 200 200 200 200		-		stock of record December 15. This is th
4	Total sales, 406,100 shar 514,000 shares yesterday; U 1,372,700 shares; same period		ompate	d with	fourth disbursement of 10 per cent. extra
1	514,000 shares yesterday; U	us f	ar this	week.	the first having been declared about a year
	Trota ton suares; same bertoc		week.	1,146,-	the nest having been declared about a year

Extra 10 P. C. by Western Sugar Co. Extra 10 P. C. by Western Sugar Co. DENVER. Col.. Nov. 28.—The Great Western Sugar Company has declared the regular quarterly dividends of 1% per cent. on the common and preferred stocks, also an extra dividend of 10 per cent. on the common stock, all payable January 2 to stock of record December 15. This is the fourth disbursement of 10 per cent. extra. the first having been declared about a year ago, and makes a total of 47 per cent, paid on the common stock during the year.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

George K. Watson, C. P. A.

18th Score Real Estate Trust Building,
AUDITS | TAX REPORTS

Public Utilities, subject to State Government control for years, are not disturbed by war-time regulations. Tax Refunded in Pennsylvania Manhattan Gas & Electric Co. First Mtge. S. F. 6% Bonds First Dated Mar. 1, 1917 Due Mar. 1, 1927 Denominations \$100-\$500-\$1000 Mtge. Interest payable March and September The company serves Manhattan, Kansas without upetition.

Mortgage contains unusually strong sinking fund provision.

Net earnings twice interest charges.

Franchises excellent. Experienced management. Detailed circular on request. P.W.BROOKS & CO.

INCORPORATED
Stock Exch. Bldg., Philadelphia
New York

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS 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% a quarter gain was recorded by Lehigh Navigation stock, while the warrants were unchanged, and Pennsylvania advanced a

fraction. Other railroad issues were inac-tive, but lower, Lehigh Valley declining a full point, Reading %, and Erie a fraction Steel developed weakness after selling higher, declining from 971½ to as low as 9214, at which level it was off more than three points, ex dividend. But it railied

little before the close Electric Storage Battery was firm at 50. Philadelphia Electric gained a fraction and Inited Gas Improvement lost half a point. American Gas was off nearly three points

on a small transaction. Philadelphia Com-pany cumulative preferred lost a half and Philadelphia Traction and Warwick Iron were unchanged. Rapid Transit certificate did not appear on the tape until near the close, when fifty shares came out at 10%. Bonds were inactive and irregular. The Liberty 3½s gained 70-100 to 28,96 but the 4s were 24-100 lower. Baldwin Loomotive first 5s and American Gas and Elecric were unchanged.

tric were unchanged.

The statement of carning of the Normal and Western Railway for October, which came out today, showed an increase of \$1,034,069 to \$6,390,313 in gross operating revenue and a gain of \$22,797 in the supporating revenue. Increases in taxes and operating revenue. Increases in taxes and operating expenses resulted in a decrease of \$135,202 to \$1,399,875 in the railway operating income, and the net income fees all sources was lower also.

For the ten months the gross showed an increase and the net a decrease, with a increase and the net a decrease, with a increase doperating expenses and taxes of ingures 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 Liver-pool 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.

weakness in Liverpool, attributed to increased southern offerings, caused an easier opening of the market, with first prices 5 to 29 points net lower. There was considerable local realizing

before the holiday, but as Liverpool houses, notwithstanding the weakness abroad, were good buyers here, sentiment stiffened a lit-tle 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 pur-chased in the South on a tenderable basis. Yesterday

Testerday close Open High Low mber ... 50.30 30.20 50.25 80.05 ary ... 20.40 20.25 20.44 27.09 th ... 20.00 28.72 20.05 28.72 20.05 28.74 28.25 28.57 28.41 28.47 28.22 31.20 RAILROAD EARNINGS

WESTERN MARYLAND

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 Janu-ry 1, to stock of record December 23. Yale & Towne Pay 5 Per Cent Extra NEW YORK, Nov. 28 .- The Yale and Towns Manufacturing Company have de-clared an extra dividend of 5 per cent, payable December 24 to stock of record December 17.

TRADING IS LIGHT IN THE CORN PIT

Sentiment Is Bearish, With Some Operators Selling-Market Lacks Aggressive Pressure

CHICAGO, Nov. 11 Sentiment around the pit in the corn may ket today generally was bearish and some of the local operators were sellers. The pressure was not aggressive, however, and commission houses reported the market from time to time all through the session Business was small.

No. 4 mixed in the sample crowd was quoted at \$1.70, compared with \$1.60 to \$1.85 yesterday, and No. 5 yellow ranged from \$1.70 to \$1.80, against \$172 to \$185 on Tuesday

on Tuesday

The high on December was \$1.24%, the low \$1.23% and the close \$1.24%, compared with \$1.24%, the final quotation of yesterday. The high on January was \$1.21%, the low \$1.20%, the final of yesterday. The best on May was \$1.19%, the bottom \$1.18%, and the final of yesterday. The best on May was \$1.19%, the bottom \$1.18%, yesterday's last price.

A firm tone was displayed in the market for oats on a good general demand based on the strength in the cash position. Some of the heaviest sellers recently were large buyers, and commission houses also purchased.

Standard in the cash houses also purchased.

chased.
Standard in the sample crowd was not quoted. The close yesterday was 75% to 76½c. The high on December was 23%, the low 73%; and the close 72@71%c. compared with 72c, the final quotation of yesterday. The best on May was 70% the bottom 63½c and the final 69%c, against 69%c, yesterday's last price. Leading futures ranged as follows:

Corn (new delivery) Low. Closs. Composition of the January 26.10 26.25 26.05 120.05 128. Tanuary47.78 48.57 47.75 148.85 47.

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) Catten Flour Milling Gas and Electricity Glass (Bottles, Flint Glass) Gloves Currying) and Wood Working

Leather (Case & Fancy) Municipal Services Olis (Cotton, Linseed and Nut Olls) Paints, Colors and Warnishes Paper ... Shoop 4 Soap Silver and Electric Plate Sugar Refineries

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

You may have accopy of both the "Corn Exchange" and the pamphlet by addressing the



CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

