

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATION

EARLY SELLING MOVEMENT SENDS STOCK PRICES OFF IN NEW YORK

Foreign War News and October Railroad Earnings Are Blamed for Recessions in Values. Other Causes Also Named

High Points in Today's Financial News
Heavy selling early in day caused recessions in New York stock prices, but recovery came to many issues before the close.

NEW YORK, Nov. 30. Many reasons were advanced for a selling movement which unsettled the stock market during the first half of the day, causing declines ranging from 1 to 3 points in a large number of issues.

The foreign news, including the attraction of attention to Germany's relations to neighboring neutrals, diplomatic plans for causing a breach in the roll of countries acting as allies against the Central Powers and October railroad earnings of eastern lines were brought forward as reasons for the recessions in values and for the increased supply of securities generally.

There is good reason to believe, however, that the chief reason for the general selling was the order to transfer Government deposits from the banks for the purpose of meeting the \$250,000,000 Government notes. This in turn necessitated the general calling of loans by the banks in a 6 per cent rate for call money early in the day, and a material contraction of banking accommodation.

There is good reason to believe also that selling of securities carried by the late Grant B. Schley, including such stocks as Erie, Chesapeake and Ohio, Baltimore and Ohio and Pennsylvania, has had a direct influence on the market for those issues.

Some who claimed to know that this selling has been in progress stated at the same time that the securities disposed of have found lodgment in strong hands, and that the buying has been of the best character at the lower levels reached.

In today's trading an important feature was the selling of many stocks ex dividend. United States Steel sold ex dividend of 4 1/2 per cent, showing a moderate net loss in the early trading, with a later rally of about 1 point.

Liberty Bonds were steady, the 3 1/2s ranging from 99 to 98.88, and the 4s sold at 97.94 to 97.68. Railway bonds were generally steady, with moderate trading at around the low levels, which have been established for some time.

Unfold Mysteries of Great Northern Ore
After a period of ten years, the mysteries of Great Northern Ore are gradually being unfolded. For instance, in quarters close to the management it is being estimated that the Jones & Loughlin and Hanna leases of the company's lands will provide an average annual income over the next thirty years of approximately \$4,000,000.

An analysis of current earnings brings to view the position of New York, Ontario and Western. The company has made another favorable exhibit, this time for October. Net, after taxes, amounted to \$159,484, compared with \$1,259 for the corresponding period a year ago.

Splendid investment combinations of high-grade bonds can now be secured, yielding from 6 to 8 per cent. We have just issued a comprehensive letter describing more than fifty such issues. A few extra copies are available to inquirers who are interested in our service. Send \$2 in stamps for circular No. 256.

MOODY'S INVESTORS SERVICE
John Moody, Pres.
35 Nassau St. Tel. 3174-Corl, New York

LOCAL CLEARINGS LARGE
Banks' Business This Month Second Largest on Record
November bank clearings in this city were the second largest for any month and for the third time the monthly turnover exceeded \$1,500,000,000.

For the month ending today total clearings were \$1,522,681,551, counting with \$1,272,780,472 a year ago and with \$876,459,238 two years ago. October this year still holds the record with \$1,569,490,621 to its credit, while June ranks third with \$1,502,806,652.

In the summer months the volume fell off a little from the top figures this year. Comparisons follow:

Table with columns for Month, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

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 day's.

Table listing inactive New York stocks with columns for Stock Name, Price, and Change.

PHILADELPHIA—Call, 5 per cent; time, 5 1/2 per cent. Commercial paper, three to four months, 5 1/2 to 5 3/4 per cent; six months, 5 1/2 to 5 3/4 per cent.

FOREIGN EXCHANGE
NEW YORK, Nov. 30.—Lira fell back again to the previous low, which continued this week. There was no explanation for the reaction. Otherwise the markets showed little or no feature.

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BANK CLEARINGS
Each clearing today compared with corresponding day last year: 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

DIVIDENDS DECLARED
Standard Oil Company of Kentucky, usual quarterly dividend of 1 cent, payable January 2 to stockholders of record December 15.

Reserve Bank Rates Higher
The Federal Reserve Bank of Philadelphia has advanced various discount rates one-half of 1 per cent, including rates on securities by Liberty Bonds or Treasury certificates where the discounts run from sixteen to ninety days, and on which the rate is now 4 per cent, as against 3 1/2 per cent formerly. On Liberty loan of 90 days or less maturity the rate remains at 3 per cent.

New York Stock Sales

Table listing New York Stock Sales with columns for Stock Name, Price, and Change.

Sales in Philadelphia

Table listing Sales in Philadelphia with columns for Stock Name, Price, and Change.

INACTIVE PHILA. STOCKS

Table listing Inactive Philadelphia Stocks with columns for Stock Name, Price, and Change.

New York Bond Sales

Table listing New York Bond Sales with columns for Bond Name, Price, and Change.

Local Bid and Asked

Table listing Local Bid and Asked prices for various stocks.

INACTIVE NEW YORK STOCKS

Table listing Inactive New York Stocks with columns for Stock Name, Price, and Change.

WITHDRAWAL LOAN DEPOSITS

Reserve Bank Wants 25 Per Cent Not Later Than December 6
Notice has been given to Liberty Loan depositors for the withdrawal of 25 per cent of the total deposit to be paid over to the Reserve Bank not later than December 6.

BAR SILVER

Table listing Bar Silver prices with columns for Location, Price, and Change.

THE AMERICAN GAS COMPANY

A quarterly dividend of 1 per cent on the common stock of the American Gas Company will be paid to the stockholders of record at 3 o'clock on November 30, 1917.

DIRECTORY OF ACCOUNTANTS

Table listing Directory of Accountants with columns for Name, Address, and City.

MOST LOCAL LEADERS ARE NEGLECTED AND PRICES ARE GENERALLY LOWER

Pennsylvania Railroad Drops to Another New Low Record Price of 45—Transit Certificates Quiet, but Decline. Tonopah Belmont Gains

The local stock market was generally inactive and weak today, the majority of the usual leaders being neglected and when offered for sale they could only be disposed of at recessions from Wednesday's closing quotations.

Transit certificates were quiet, but declined a fraction, while Tonopah Belmont gained 1/2 point. The local stock market was generally inactive and weak today, the majority of the usual leaders being neglected and when offered for sale they could only be disposed of at recessions from Wednesday's closing quotations.

The exchange governing committee had adopted resolutions designed to prevent evasion of the Federal war tax of two cents on each \$100 face value of stock certificates sold. Any member failing to keep books enabling him to make required returns will be deemed guilty of an act detrimental to the interests of the exchange.

COTTON DECLINES FOLLOWING GAINS

Strong Cables and Peace Talk Help Prices Early, but Realizing Follows
NEW YORK, Nov. 30.—After some positions had been established at new top marks, the cotton market sagged today. There was no fresh feature to the news.

INCREASED SELLING MAKES CORN WEAKER

Under increased selling to prospects for larger receipts, the corn market declined today. The setback was preceded by steadiness following recessions after a firmer start. There was influential liquidation on the reported arrival here and the distribution at various points of shipment in Illinois of empty cars for the transportation of grain.

The tone at Liverpool was firm on a scarcity of offerings and a good demand for spot. The high on January was \$1.16, the low \$1.20, and close \$1.20, compared with \$1.21 the final quotation of Wednesday. The best on May was \$1.19, the bottom \$1.18, and the close \$1.18 1/2, against \$1.18 1/2 at the end of Wednesday.

Room traders, spot houses and Liverpool were good buyers, but by far the greater purchasing was believed to be covering of shorts. The selling came from uptown interests, Wall Street and southern interests who were believed to be hedging. Commission houses operated on both sides, selling on balance.

Heavy realizing sales were readily absorbed on the early setback, and the market showed increasing strength late in the morning. Liverpool was the prominent early buyer, but there was also considerable buying by domestic trade interests and the West, while later demand developed from southern sources, which served to confuse sentiment and started rebuying by some of the early sellers.

January, March and May made new high records for the season before midday, selling about 50 to 60 points above Wednesday's closing figures.

NEW YORK COFFEE MARKET
NEW YORK, Nov. 30.—The market for coffee futures opened moderately active today, with prices showing advances of 3 to 9 points.

Table listing New York Coffee Market prices with columns for Coffee Type, Price, and Change.

“PITTSBURGH”

Selected as Location for COMMITTEE TO OPERATE RAILROADS DURING WAR
We Keep SHIPPERS Informed on
1. Priority Orders
2. Embargoes
3. Open Shipping Routes
4. Pooling Traffic
And Other Railroad Subjects
Write for Our Bulletin
“Serving Shippers Everywhere”

LENT TRAFFIC COMPANY

Chamber of Commerce Building Pittsburgh

THE CO-PARTNERSHIP OF HENRY & WEST

HAS THIS DAY BEEN DISSOLVED BY MUTUAL CONSENT. WILLIAM WEST WILL LIQUIDATE THE AFFAIRS OF THE FIRM AND PAYMENT OF ALL AMOUNTS DUE TO IT MAY BE MADE TO HIM.

“The Course of an Order”

is the title of a booklet prepared especially for those not thoroughly familiar with the details of buying and selling stocks. Send for it.

JONES & BAKER

STOCK BROKERS Widener Bldg., Philadelphia

WEST & CO.

FOR THE CONDUCT OF A GENERAL BANKING BUSINESS AT THE SAME ADDRESS AS THE BUSINESS HERETOFORE CONDUCTED BY HENRY & WEST, WHICH FIRM HAS BEEN DISSOLVED.

WILLIAM WEST HENRY C. THAYER GARRVILLE D. MONTGOMERY WILLIAM W. WATSON, JR. WILLIAM B. EVANS

REILLY, BROCK & CO. BANKERS RAILROAD EQUIPMENT TRUST CERTIFICATES DUE 1918 TO 1921 306 CHESTNUT STREET PHILADELPHIA TO NET FROM 5.25% TO 6.25%

Help Meet the New Cost of Living by having your savings placed where they will produce the best possible income for you. A. B. Leach & Co. 115 South Fourth Street

Barnett Oil & Gas Company Producer Refiner Distributor E. H. CLARKE, Inc. 27 William St. New York City

Bargains in Bonds MOODY'S INVESTORS SERVICE John Moody, Pres. 35 Nassau St. Tel. 3174-Corl, New York

Tax Examples Showing how law is applied The National City Company 1421 Chestnut St., Philadelphia

THE ASHCROFT MANUFACTURING CO. BRIDGEPORT, CONN. Fireproof, well-lighted and free from vibration. Built by ABERTHAW CONSTRUCTION CO.

NOTICE IS HEREBY GIVEN THAT THE undersigned have entered into a limited partnership under the act of Assembly dated April 12, 1917, upon the following terms: FREDERICK J. PETRY, R. H. HURN, TOLAND, EDWARD J. LONIGAN, EDWARD J. LONIGAN, EDWARD J. LONIGAN

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