

FINANCIAL NEWS

STOCK MARKET STEADIES ITSELF, WITH MOVEMENTS MOSTLY UPWARD

Gulf States Steel Goes Up 26 Points—Banks Seek to Make Loanable Funds More Profitable—Money Not Offered Until Late in Day

After three days of bear pressure and liquidation, at times in large volume, the stock market steadied itself and today's movements were in nearly all cases to higher quotations.

There was no buying in large blocks, but most of the demand represented absorption by banking interests and by that class of commission house clients which are able to pay for stocks bought in full and take them out of the Street.

Attention has been attracted to the money situation by the fact that for three days call money has loaned in large volume at 4 per cent, with some small loans made above that rate.

Instead of sending money into the Exchange around 11 o'clock to be loaned on call, the banks for some days past have held back their offerings until the last hour and at time have called in loans, making some of the borrowers anxious about rearranging their finances.

It was asserted in some quarters that the present action of the banks was due to a great extent to the fact that the 60 days of over-million-share business had caused congestion in their affairs and that necessities for making accounts good at the end of each day had resulted in long periods of overwork by the banking employes, and they desired to force some change which would relieve this congestion.

One statement was made that the banks were disposed to favor weekly settlements instead of the present daily settlements, but Stock Exchange authorities made positive statements that such a change would not be even considered.

There was heavy trading in the bond market again today, with the largest transactions in Chili Copper 7s, which ranged from 143 to 147. The Rock Island 5s were also traded in an extra large scale, moving up from 72 1/2 to 76 1/2.

Atlantic, Gulf and West Indies Declares Initial Dividend on Common

NEW YORK, Nov. 24.—The Atlantic, Gulf and West Indies has declared an initial dividend of \$5 on the common stock, payable February 1 to stock of record December 29.

Railway Steel Spring Resumes Dividends on Common

NEW YORK, Nov. 24.—The Railway Steel Spring Company has declared a quarterly dividend of 1 1/4 per cent on the common stock, payable December 30 to stock of record December 15.

NEW YORK STOCK SALES

Table listing various stocks such as Acme Tea, Alka Seltzer, Amalgamated, etc., with columns for Last, High, Low, and 3.00.

LOCAL MINING STOCKS

Table listing local mining stocks like Jim Butler, Blue Bull, etc., with columns for Bid and Asked.

NEW YORK BUTTER AND EGGS

Table listing butter and egg prices for various grades and brands.

NEW YORK COTTON

Table listing cotton prices for different grades and origins.

NEW YORK SUGAR

Table listing sugar prices for various types and brands.

New York Bond Sales

Table listing New York bond sales with columns for High, Low, and 3.00.

Sales in Philadelphia

Table listing bond sales in Philadelphia with columns for High, Low, and 3.00.

Financial Briefs

The Northern States Power Company reports earnings for the year ended October 31, of \$5,977,641, an increase of \$923,108 over the previous year.

Gross earnings of the Commonwealth Power, Railway and Light Company during October were \$1,458,373, an increase of 13.4 per cent over the corresponding month of the previous year.

The American Telephone and Telegraph Company subscription rights have been admitted to dealings in the New York Stock Exchange.

The New York Subtreasury lost \$851,000 to the banks on Thursday, making a cash net loss since Friday of \$7,664,000.

Chinese Loan Oversubscribed

NEW YORK, Nov. 24.—Applications for new issues of China \$2,000,000 6 per cent three-year treasury notes have been made to an amount three times in excess of the total offered.

LAKE SUPERIOR STOCK IS ACTIVE AND ADVANCES IN LOCAL MARKET

Price Movements Are Mostly All to Higher Levels—Philadelphia Electric Sells Ex-Dividend, but Price Does Not Fall Full Amount of Distribution

It has been the daily custom in the trading on the Philadelphia Stock Exchange to take some issue in hand and make it the feature of the market.

The Street regarded this firmness of "P. E." as being due to the fact that the financing plans of the company, formal application having been made to the Public Service Commission at Harrisburg by the Philadelphia Electric Company of Pennsylvania to take over all of the electric properties controlled by the Philadelphia Electric Company of New Jersey.

The whole market was very much better today. This improvement, however, was mostly as far as prices were concerned. Business was not on a very large scale in the whole list.

The action of Philadelphia Electric throughout the day was very pleasing to the Street. The stock sold ex-dividend today. The nearest fraction representing the loss of the dividend in \$, and with this amount off yesterday's close the price today would have been 29 1/2.

The regular quarterly dividends of 1 1/2 per cent on the common and preferred stocks were also declared.

French Municipal Loans

\$20,000,000 City of Bordeaux, \$20,000,000 City of Lyons, \$20,000,000 City of Marseilles

Six Per Cent. Three-Year Gold Bonds

Due November 1, 1919

INTEREST PAYABLE MAY 1 AND NOVEMBER 1

Principal and interest payable without deduction for any French governmental or municipal taxes or other French taxes.

Principal and interest payable in New York in United States gold coin, or, at the option of the holder to be exercised as to principal thirty days before the date of maturity) in France in Francs at the fixed rate of Francs 5.60 per Dollar.

Coupon bearer bonds in denominations of \$1,000, \$500 and \$100 each.

The Government of the French Republic is to undertake to furnish and permit the exportation of gold, so far as necessary, to permit the Cities to pay the interest or principal amount of the loans in gold in the City of New York.

We are informed that these loans are the only external loans of the above mentioned Cities and are to be made to provide for expenditures for the alleviation of suffering caused by the war and for other municipal purposes.

We are advised that BORDEAUX, one of the three leading French seaports, has, according to the last enumeration, a population of 261,678 and a funded debt of Fcs. 48,500,000 (approximately \$9,000,000).

LYONS, next to Paris the leading trade center of France, has, according to the last enumeration, a population of 523,796 and a funded debt of Fcs. 97,000,000 (approximately \$18,000,000).

MARSEILLES, the foremost seaport of France, has, according to the last enumeration, a population of 550,619 and a funded debt of Fcs. 122,800,000 (approximately \$23,000,000).

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 98 PER CENT. AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS YIELD ABOUT 6.75 PER CENT. ON THE INVESTMENT

Particular attention is called to the small per capita debt of these Cities, to the attractive yield of the bonds and to the possibility of a very substantial profit in exchange, in view of the option to collect the principal and interest of the bonds at the rate of Francs 5.60 per Dollar.

Thus if at the maturity of the bonds the rate of exchange should be Fcs. 5.18 (the normal rate before the war) the principal sum payable in France would equal a redemption price in dollars of about 108 per cent.

Subscriptions will be apportioned among the three issues of bonds and allotments will be made on the basis of equal amounts of each issue, in so far as feasible.

The subscription will be closed at three o'clock p. m. on Tuesday, November 28, 1916, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds, on December 6, 1916, at the office of the undersigned, against delivery of temporary bonds exchangeable for engraved bonds when prepared.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on December 6, 1916. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

All allotments will be made subject to the necessary official action to complete the transaction and to the opinion of Counsel as to legality.

KUHN, LOEB & CO. New York, Nov. 23, 1916.

Cotton Buyers and Sellers

NEW YORK, Nov. 24.—December—Hertz, Cohen and Hartoon bought; Kellner, Cone, Mundt and Rosenberg sold.

City of Montreal

5% Gold Bonds

Due November 1, 1956

Montreal is the largest and wealthiest city in Canada and the principal commercial and financial center of the Dominion.

Price 99 1/4 and Interest Yielding about 5.05%

Descriptive circular PE-73 on request

The National City Company

1421 Chestnut St., Philadelphia

DIVIDENDS DECLARED

State Motor Car, Incorporated, regular quarterly of \$100,000, payable January 2 to holders of record December 15.

More Gold for South America

NEW YORK, Nov. 24.—Goldcoin to the amount of \$650,000 has been withdrawn from the Subtreasury for shipment to Argentina.

A November Investment List

Sixteen high-grade bonds Yielding 5.00 to 6.75%

Eleven short-term securities Yielding 4.70 to 6.37%

Ten preferred stocks Yielding 5.95 to 7.07%

make up our November List of timely investment suggestions.

Ask for a copy of this List No. 2542.

William P. Bonbright & Co., Inc.

437 Chestnut St., Philadelphia

DIVIDENDS

THE WEST PHILADELPHIA TITLE AND TRUST COMPANY

Philadelphia, November 2, 1916.

The Board of Directors of this company has declared a semi-annual dividend of \$15 per cent.

THE AMERICAN GAS COMPANY

104 Market St., Philadelphia, Pa.

Large advertisement for City of Sao Paulo 6% Serial External Gold Bonds, featuring a map of Brazil and detailed financial information.