FINANCIAL NEWS

CALL MONEY REACHES 51/2 PER CENT IN WALL STREET, WITH HEAVY DEMAND

Advance Is Preceded by General Calling of Loans-Foreign Exchange Market Pays No Attention to " Peace Stories, Berlin and Vienna Declining

NEW YORK, Nov. 27.

Call money was in demand during the greater part of the day in Wall street, with a 4 per cent bid before noon, and during the afternoon the bulk of the usiness was transacted at 5 per cent, the highest rate paid since last July. This advance was preceded by general calling of loans, some of the large institutions apparently putting into effect a policy to curtail transactions in speculative issues.

Outside of the Exchange large loans were also made at 5 per cent and these transactions had a direct influence in stiffening up time money rates. The natural conjecture on the Street was that available resources have been greatly reduced by the foreign loans and by the many new promotions and industrial syndicate operations.

The foreign loans, however, have been well fortified by the constant shipment of gold from Europe to this country and the Allied financing has in no way reduced the surplus reserves. The same thing, however, cannot be said of the many domestic underwritings of consolidations, which have required immense accommodations in the aggregate, and has left many of those who finance these schemes with large lines of the subscription offerings still on their

Wall street business cannot be held responsible for the call money situation today, as nearly all the leading houses here have reduced their loans in large proportion. Late in the day the rate for call money advanced to 514 per cent.

There were many other factors which had a disturbing influence on the eculative situation. For some reason those in close touch with the stock market operations assumed that the Sunday newspapers' stories about peace efforts in many quarters had an inspiration from the Central Powers, and reference to what was designated as peace talk was followed by predictions that an armistice would be arranged before January 1.

The foreign exchange market paid no attention to these stories and predictions, and the manner in which foreign exchange rates moved indicated that there could be no basis for the Street ideas. Exchange on Berlin all through the day was extremely weak, with reichsmarks cables selling down to 67%, against the previous low of 68% last September, while kronen checks on Vienna sold at 11.73, a fall of 10 points as compared with Saturday, and putting the record

More Gold Comes in From Canada-Shipment to South America and Spain NEW YORK, Nov. 27 .- Gold bars to the amount of \$7,500,000 were received from Canada, at the Assay Office this morning and deposited to the credit of J. P. Morgan & Co.

United States gold coin to the amount of \$1,000,000 was withdrawn from the Bubtreasury this morning for shipment to South America. Gold coin to the amount of \$200,000 was withdrawn for shipment to Spain. Late Saturday the Bubtreasury transferred \$450,000 to New Orleans and \$500,000 to San Francisco.

NEW YORK STOCK SALES

SPECIAL NOTICE

DONATION DAY AT THE GERMAN MGSFITAL Thursday, November 30, 1916. (Thankagiving Day).

Donations in cash will be gratefully received by the Treasurer. EDMUND R. TEUBNER, at the office of Drezel & Co., Cheshus and Fith streets, or at the Hospital, Corinthian and Girard avenues. Contributions in scode may be sent to the Hospital, or will be called for. All friends cordially invited.

G. A. SCHWARTZ, President.

THE AMERICAN GAS COMPANY
194 Market st., Camden, N. J.
A quarterly dividend of Bv. for 81 per share)
has been declared on the capital stock of this
company, Dayable Desember I, 1918, to the
stockholders of record at 8 p. m. November 22,
1918. Checks will be mailed.
J. B. TOWNSEND, 8d, Treasurer.

INTERSTATE ELECTRIC COMPORATION

141 Broadway, New York

A dividend of one and three-quarters per case
as today been declared, payable Becamber 1st,

\$10, to stockholders of record at the close of
unitess Novembers of record at the close of
unitess November 25th, 1516.

H. W. DAVIDSON, Secretary.

DIBECTORY OF ACCOUNTANTS

Curstiled Poblic Accountant

THE REAL BOYATE THOUT SUTLABING

NEW YORK S	STOCK SALES
Acme Tea.	Cluster High. Low p.m.
G N cfs for ore prop. 48½ 48½ 44¼ 44¼ Gulf States S 1st pf 115 114 112 114 Gulf States S 1st pf 115 114 112 114 114 Gulf States S 2d pf 180 174 174 174 174 Illinois Central 104¼ 105 105 105 105 Insp Con Cop. 72 72½ 69½ 70 Int Agricultural 25¼ 25 23¼ 23¼ 114 Harv Copyn 85½ 87½ 87 87½ Int Harv Copyn 85½ 87½ 87 87½ Int Harv N 1 124 125 123 123 Int Paper 9 104¼ 104¼ 103¼ 103¼ 103¼ 103¼ 105¼ 105¼ 105¼ 105¼ 105¼ 105¼ 105¼ 105	Watching the Market Investors and traders who read our Weekly News Latter are in closest possible touch with developments in securities of the New York Curb market Ask for T.U.—401. JONES & BAKER STOCK BROKERS Widener Bildg., Philadelphia Bell, Wainut 1800-1. Reystone, Bace 2300. Direct Pricate Wires Connecting New York Chicago Pittaburgh

Public Utility Bonds

We specialize in the securities of well-established Pub-He Utility Companies, and will submit a list of good honds of this type to persons contemplating conservative investment.

EDWARD B. SMITH & CO BANKERS

Members New York and Pattadelphia Stock Exchanges ball Changes of Prinaparents New York Alas Gold ev 8s ser A. 36%
Amier Agr deb 5s. 198%
Amier Agr deb 5s. 198%
Amier Agr deb 5s. 198%
Amier Ber 5s. 198%
Amier Tet cil. 4s. 11%
Amier Tet cil. 4s. 11%
Amier Weit Pap 5s. 190%
Armour Ce 45s. 194%
Atchison gen 4s. 194%
Atchison gen 4s. 194%
Atchison gen 4s. 194%
do 5s. 1918
do 4s. 1928
do ev 44s. 195%
Braden Cop 6s. 195%
Braden Cop 6s. 195%
Braden Cop 6s. 195%
Braden Cop 6s. 195%
Cop 6s. 1958
Cop 6s CDI IDG & West 4s.
CDI M & St P rfd 4 % s.
do conv. 5s.
do cv 4 % s.
do conv. 5s.
do cv 4 % s.
do rfd 4s.
do 5s.
do fs. ct 2d sts.
do 5s. ct 2d sts.
do 5s. ct 2d sts.
do 5s. ct 2d sts.
Coi Midland 4s.
City of Paris 8s.
Cons Gas of Balto 5s.
Den & Rio G rfd 5s.
Den & Rio G rfd 5s.
Deriat United 4 % s.
Dis Sec Corp 5s.
Eric conv 4s Ser D.
do 5s.
Eric conv 4s Ser D.
do prior 4s.
Great Falls Pow 5s.
Hud & Man rfd fs.
Interb Man fd fs.
Interb Mat 4 % s.
Interb R T ref 5s.
Inter Met 4 % s.
Interb R T ref 5s.
Inter Met 4 % s.
Interb R T ref 5s.
Inter Met Mat 6s.
Inter Met Mat 7s.
Inter Met Mat 6s.
Inter Met Mat 7s.
Inter Me

New York Bond Sales

Lacks Steel 5s 1950
Lake Shore gen 24s
do deb 4s 1928
do 4s 1931
Leb Vat con 45s
Lag & W T 7s
Louis & Nash 4s
Mo Kan & T 1st 4s
Mo Kan & T 1st 4s
Mo Pac w 1 4s
do col 5s 1917
de 5s 1928 w
N Y Conn Rwy 44s
N Y C & H 5s
do do 4s

5000 do 5a 1926 w 1. 97
5000 N Y Con Rwy 44, 994
84000 N Y Cly 4s 1959. 1023
84000 N Y Cly 4s 1959. 103
84000 N Y Rwy 84
84000 N Y Rwy 84
84000 N Y Rwy 84
85000 N Y Rwy 84
85000 Nor 4 & West 4s. 954
85000 Nor 4 & West 4s. 954
85000 Nor 4 & West 4s. 954
86000 Pacino Tot 5s. 107
86000 Pacino Tot 7s. 108
86 Low, p.m. 2814 2814 11 1114 1114 1114 7 7 3014 3014 180 180 10614 10614 2014 2014 50 50 58 58 .140 140% 139% 140 60% 70% 70 70% .110% 111% 110 110%

PUBLIC SERVICE SECURITIES

Public Service Securities are a lien on the success of communities

C. Roanoke Gas & Light Co. 1st Mortgage 5% Bonds. There bonds are an absolute 1st Mortgage on the entire resperty of the Company.

I Roanoke is a highly prosperous city, which is reflected in the increased business of the Gas Company.

I The Bonds of the Company are followed by \$400,000 6% Pfd. Stock. C Last report shows earnings over twice interest requirements.

C. There are other very attractive features about this investment that we will hand you on request

Baker, Ayling & Young Land Title Bldg. Philadelphia.

NEW HIGH RECORDS SCORED BY COTTON

Early Prices Show Gains of 3 to 31 Points, but Declines Follow Advances

COTTON BELT WEATHER CONDITIONS COTTON BELLT WEATHER CONDITIONS NEW YORK, Nov. 22.—Clear weather prevalled over virtually the entire cotton-best this marning.

The following temperatures were recorded: Reaville 30. Releich 32. Chattanoogn, 34; Macon, Nashville and Augusta, 38; Shreve-port. Charleston, Meridian and Atlanta, 40, Vicksburg, Little Rock, Montgomerr and Hirmingham, 42; Memphia, 44; Thomaville, 46; Del Rio and Savannah, 48; Mobile, 50; Oklahoma and Perascola, 52; New Orleans and Fort Smith, 54; Abliene, 56; Nan Antonio, 58; Tampa, 40; Corpus Christi, 58; Jacksonville, 52.

NEW YORK, Nov. 17.-New high records were made on the Cotton Exchange at the opening this morning, first prices showing gains of 3 to 31 points. The near options scored the smallest advances. There was a firm tone all through the call.

Spot houses were the leading buyers, while Southern interests purchased on a moderate scale. Liverpool bought the nearby positions and sold the late months commission houses operated on both sides and a supply came out from uptown interests. Profit-taking by last week's buyers also were noted at the start.

also was noted at the start.

The early advance to new high ground for the season of 120 to 125 points above the low level of late last week attracted heavy general realizing and renewed selling for a reaction. Nervousness over the pos-sibility of another submarine raid on this side and reports that the higher prices were side and reports that the higher prices were attracting a little more hedge seiling seemed to increase the disposition to even up accounts for over the approaching holiday, and the liquidation became more urgent as prices worked lower. January sold off to 20.80 shortly after 11 o'clock, or about 30 points from the higher level of the morning. The tone was feverish and unsettled dur-ing the middle of the day. At times the local selling was aggressive. The action of the market recently rendered reactionists of the market recently rendered reactionists rather more confident, while the appearance of long liquidation on every little buige suggested that the technical position here had weakened. Slight rallies followed a second break to 20.80 for January contracts, but were not fully maintained during the early noon hour.

Liverpool Cotton

LIVERPOOL, Nov. 27.—A fair business was done in spot cotton today and prices were 61 points higher on the basis of 12a 51d for mid-upland. The sales aggregated 8000 bales, including 65000 bales American. The imports were 6000 bales, all American, The market for futures closed quiet at a net advance of 45@49 points.

City of Montreal

5% Gold Bonds Due November 1, 1956

Montreal is the largest and wealthiest city in Canada and the principal commer-cial and financial center of the Dominion.

Price 991/4 and Interest

Yielding about 5.05% Descriptive circular PE-73

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco

HECKER&CO. BANKERS Sth & CHESTNUT STE, N. E. Cor. bers of Phila. Stock Exchange Direct Wire to New York

Special List High Grade Tax Free Bonds

REED A. MORGAN & CO. West End Trust Building, Philadelphia Members of the Phila. Stock Exchange

Financial Briefs

The Federal Reserve Board has approved a rate of 314 per cent on trade acceptances for the Federal Reserve Bank of Chicago.

Application has been made to the New York State Banking Department by the Guaranty Trust Company, for permission to establish a branch in Paris.

New York banks lost to the Subtreasury on Saturday, \$2,932,000, and since Friday lost \$5,008,000.

The Twin City Rapid Transit Company had gross earnings of \$846,916 during October, a gain of \$39,333 as compared with October, 1915. Net increased \$15,168, to \$334,019.

The directors of the Pittsburgh Coal Com-pany are scheduled to meet in Pittsburgh tomorrow for dividend action. Nothing un-usual is looked for at the session.

During October the Chesapeake and Ohio Railroad carried 2,407,314 tons of coal, an increase of 57,207 tons over year ago.

LIVE STOCK QUOTATIONS

CHICAGO, Nov. 27.—HOGS—Receipts, 52.000
head. Market 10c higher. Mixed and butchers,
19.30@10.25; good heavy, 59.80@10.25; rough
heavy, 50.50@9.90; light. 28.66@0.25; plgs.
57.32.98.50; huik. 59.58@10.15.
CATTLE—Receipts, 20.000 head. Market 10
Bloc higher. Receys, 52.76@12; cows and
helfers, 53.75@9.50; stockers and feeders, 54.75
BMEEP—Receipts, 2700 head. Market steady,
Native and western, \$4.910.55; lambs, \$9.00
12.25. LIVE STOCK QUOTATIONS

Parke, Davis Extra Dividend DETROIT, Nov. 27.—The directors of Parke, Davis & Co. have declared an extra dividend of 4 per cent in addition to the usual quarterly dividend of 4 per cent, pay-able December 31, to holders of record DeBIG DROP IN SURPLUS

Decline of \$7,386,000 in Week-Loans Are Larger

Are Larger

The outstanding feature of the condition of the members of the Philadelphia Clearing House Association for the last week was a decrease of \$7,286,000 in surplus. This brought the surplus down to \$24,800,000, which is lowest since the week ending October 30, when it stood at \$23,018,000. Generally in the last couple of months this liem has stood close to \$80,000,000.

The decline of \$7,386,000 is partly accounted for in an expansion in loans, this item showing a gain of \$5,299,000. This is the eleventh successive week that an increase has occurred, and brings the total up to \$547,195,000.

The individual deposits showed a decrease of \$1,852,000, whereas in the previous three

of \$1,852,000, where weeks there was an	Increase	000
Loans Depts (Ind) Diepts (Ind) Circulation Due from banks Dept of banks Ex Clearing Houses Hessive held Hessive read Surplus Surplus 1012, 10, 780, 00 1, 1912, 10, 780, 00 1, 1912, 10, 780, 00 1, 1912, 10, 780, 00 1, 1912, 10, 780, 00	28.619.000 106.705.000 82.105.000	*15.298.000 *1.852.000 55.277.000 5.280.000 *1.105.000 7.948.000 588,000

NEW YORK COFFEE MARKET NEW YORK, Nov. 27.—The market for offee futures opened 1 to 4 points lower. Trading on the call was active, sales

amounting to 9500 bags. Toda	
November 7 60 g	7.08 (2.7.00
February 8.20 g March 8.20 g April 8.20 g May 8.53 g	9.15 @ 8.16
June July 8.49 @ August	9:43 (29.45
Reptember*8.55 October	8,60 @ 8,67

LONDON STOCK MARKET

Unfavorable War Nes From Rumanian Front Causes Irregularity

LONDON, Nov. 27.—Continued unfavorable news from the Rumanian theater of war was reflected in unsteadiness in securities on the Stock Exchange today. Business was on a small scale, and the markets were irregular.

Gilt-edged investment issues were now and weaker, with rates firmer. An exception

Gilt-edged investment issues were slow and weaker, with rates firmer. An exception was the American group, which was cheerful, with a healthy appearance. United States Steels were good.

Canadians were mixed. Alterations in home lines were confined to fractions and this department was confused. South American rails were inactive. A poor outlook for dividends kept Argentine lines lown.

Allied bonds were suntained. Peruvans sagged. Dealings in mines were light. Following the staple, rubbers were dull.

There was a break in Cuban ports, due to lessened expectations of a settlement with the Cuban Government.

Brie de first preferred dinois Central Louisville & Nashville New York Central Pennsylvania Beading Southern Pacific Linton Pacific United States Steel Ex

Spot Wheat Steady in Liverpool NEW YORK, Nov. 27.—Liverpool wheat was steady today, with No. 1 Northern was steady today, with No. 1 Northern Manitoba, new, quoted at 17s 1d, and No. 3 Northern Manitoba, new, at 15s 5%d. Corn was quiet, with American mixed un-changed at 13s 6d, while plate showed a loss of 14d at 13s 7d. Flour was unchapped

French Municipal Loans

\$20,000,000 \$20,000,000 \$20,000,000

City of Bordeaux

City of Lyons

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

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 France at the fixed rate of France 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). next to Paris the leading trade centre of France, has, according to the last LYONS, 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%.

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 rlier, 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 ex-

changeable 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 alloted, 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, November 23, 1916.

Four Wheel Drive Manufacturing Co.

United Four Wheel Drive Motor Trucks

AUTHORIZED CAPITAL \$1,000,000 7% Cumulative Preferred Stock \$250,000 Common Stock \$750,000

Full Paid and Non-Assessable Par Value \$100 DIRECTORS are composed of prominent business men in Minne-apolis, St. Paul and Philadelphia.

MANAGEMENT is under the direction of men who have had years of experience in the automobile world. LOCATION of Factory-Minneapolis, Minn. CAPACITY-5,000 trucks per annum.

MECHANISM-All four wheels being driven from one differential. Driving all four wheels from one differential means that there is from 25% to 75% less parts used than in any other motor truck of this It will increase motor power 100%—it will increase the life of the machine 100%—it will decrease cost of operation and use of fuel from

40% to 50%.

Some of the foremest automobile engineers in this country have stated that the UNITED FOUR WHEEL DRIVE MOTOR TRUCK is the last word in automobile truck construction.

The motor truck business is in its infancy, and the profits which will accrue to stockholders in motor truck companies should equal the enormous profits that have been made by manufacturers of pleasure

We offer this 7% Cumulative Preferred Stock at par, \$100 per share, giving one share of Common with each 2 shares of Preferred.

We have every reason to believe that the common stock of the Four Wheel Drive Manufacturing Company will be worth par within 12

The company at this time has sufficient applications for trucks to pay a substantial dividend on the Common stock after deducting the dividend requirements on the Preferred stock.

There has been subscribed \$100,000 of this stock, and we offer the

alning unsold portion.
All subscriptions will be received subject to the stock being unsold.
Descriptive circular and blue-print sent on request. We recommend the purchase of this stock as an unusually attractive investment at this time.

Elwell, Naulty & Company Investment Securities

Stock Exchange Building

FOREIGN BONDS

Philadelphia is doing its full share in giving this country a strong position in world finance. A broad participating interest has been taken here in bond issues of European governments.

These bonds have been made extraordinarily attractive to the investor. They are in dollar form and have been issued in various methods to meet the views of leading American bankers, thus:

 Joint obligation of more than one government;
 Hupply of abundant collateral security;
 When the above terms were not made, the interest return was made compensatingly higher; 4 .- Some are short term and others fairly long term

These investments are sound. Their value after the war ought to be substantially higher. For temporary investment of business funds or moneys awaiting opportunity for later permanent investment, we particularly commend the secured two, three and five-year notes as being ideal in form of security and returning about 514 per cent. income or more.

We own and oner the following for	eign bonds:
Security United Kingdom of Great Britain and Ireland 2-year Secured N United Kingdom of Great Britain and Ireland 2-year Secured N United Kingdom of Great Britain and Ireland 5-year Secured N Anglo-French 5-year 5% Bends	oles 5.75%
City of Paris 5-year 6% Honds. Imperial Eussian Government 5-year 5½%. Government of the Duminion of Canada 15-year 5% Honds	

Detailed description supplied on request.

HARPER & TURNER Investment Bankers

1000-1012 Stock Exchange Building, Philadelphia