

FINANCIAL NEWS

PHILADELPHIA BANKING INSTITUTIONS LOWER CALL MONEY TO 3 1/2 PER CENT

Reduction Is Second in Little More Than Week—Bank of England Cuts Minimum Discount—Small Business in Local Stocks—Bonds Active

Money in Philadelphia, both call and time, has shown a much easier tendency in the last few days, and therefore it was not surprising today when it was learned that a number of large national banks and trust companies would send out notices to-night reducing the rate on call loans to 3 1/2 per cent from 4 per cent.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change. Lists various stocks like Alliance, B & O, etc.

BONDS

Table with columns: High, Low, Close, Net Change. Lists various bonds like 13000 Phila, 5000 City, etc.

GOVERNMENT BONDS table with columns: Bid, Asked. Lists various government bonds.

DIRECTORY OF ACCOUNTANTS table listing various accountants and their firms.

FOUNDED 1865 The Provident

Life and Trust Company of Philadelphia Pays interest on deposits—and safeguards them scrupulously.

FOURTH AND CHESTNUT STREETS

UNITED RAILROADS OF SAN FRANCISCO

Four Per Cent. Sinking Fund Gold Bonds, Due 1927

At the request of a large number of the holders of the above Bonds who have declined to assent to the provisions of the reorganization plan...

Notwithstanding the earnings and condition of the Company as above outlined, the situation has become chaotic; foreclosure proceedings have been instituted on one of the underlying issues amounting to \$1,800,000...

LONDON STOCK MARKET

Business Continues Light—War Loan in Good Demand LONDON, Jan. 18.—Subscriptions to the new war loan multiplied today following a decision by the Treasury to allow extra interest of 2s. 4d per cent on fully paid applications and 2 per cent on installment obligations...

LOCAL MINING STOCKS

Table with columns: Bid, Asked. Lists local mining stocks like May Navarra, Alway, etc.

MARINE RATES REMAIN HIGH

NEW YORK, Jan. 18.—Marine insurance rates to South America, owing to the fact that the German commerce raider is still reported at large, were at the high level of 10 per cent.

NEW YORK COFFEE MARKET

NEW YORK, Jan. 18.—The market for coffee futures opened a little easier in tone this morning, first prices being unchanged to a decline of 3 points.

NO PITTSBURGH COAL MERGER

Officials Say They Are Unaware of Any Plan PITTSBURGH, Jan. 18.—Officials of the Pittsburgh Coal Company declared today that they were not aware of any deal under way or plan looking to the merging of the company with the Consolidation Coal Company.

RAILROAD EARNINGS

Table with columns: Increase, Decrease. Lists railroad earnings for various companies like St. Louis Southwestern, Canadian Pacific, etc.

Financial Briefs

The New York Stock Exchange has received applications to list following securities: Columbia Gas and Electric Company, \$12,488,500 first mortgage 5 per cent coupon bonds; Columbia and Arizona Mining Company, \$6,000,000 capital stock and Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company \$84,800,000.

ONE of the big problems of the investor in stocks, is to keep his money at the maximum of earning power. This subject is treated from the common sense standpoint in our booklet "The Working Value of Securities."

Permanent Investments Some investors like to have most of their securities consist of long-term bonds on property that has a staple value. We are prepared to make helpful suggestions regarding standard long-term bonds.

CONSUMERS' ELECTRIC LIGHT AND POWER COMPANY 1st MORTGAGE 5% TO YIELD ABOUT 5 1/2%.

City of Philadelphia 4s MATURING July 1, 1940 July 1, 1942 July 1, 1946 Jan. 1, 1948

THE 13-HOUR BANK REPUBLIC TRUST COMPANY Open 9 a. m. to 10 p. m. 1429 Chestnut Street

ANNUAL ELECTIONS NORTHWESTERN NATIONAL BANK Philadelphia, Pa., January 18, 1917.

UNION TRUST COMPANY OF NEW YORK, 80 Broadway, New York. Sub-Depositories: GIBARD TRUST COMPANY, Broad and Chestnut Streets, Philadelphia.

\$60,000,000 United States Rubber Company First and Refunding Mortgage Five Per Cent. Gold Bonds, Series "A" Due January 1, 1917

Coupon Bonds in denominations of \$1,000, \$500 and \$100 each, with privilege of registration as to principal and exchangeable for bonds (in denominations of \$500 and larger) registered as to both principal and interest.

REPAYMENT OF MATURING BONDS—"All existing bonds, and liens upon the properties of United States Rubber Company or subsidiaries, which will be paid on or before December 31, 1918, except \$2,600,000 6% Gold Bonds...

NET EARNINGS—"The net earnings of the Company and its subsidiary companies available for interest . . . as found by Messrs. Haskins & Sells, have been: For the fiscal year ending December 31, 1914, \$10,690,988.48

QUICK ASSETS—"Applying the proceeds of sale of the \$60,000,000 Bonds, the Company and its subsidiary companies would have as of October 31, 1916, over and above all liabilities other than the undisturbed bonds, net quick assets, consisting of accounts and bills receivable, cash and merchandise and readily marketable securities (excluding securities issued by subsidiary companies), valued at \$81,363,402.28."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 96 3/4 PER CENT. AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS YIELD OVER 5.20 PER CENT. ON THE INVESTMENT.

The subscription will be closed at three o'clock P. M. on Tuesday, January 23, 1917, or earlier, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

KUHN, LOEB & CO.