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- *New York Central R. R.
- *Chgo., Milw. & St. Paul New York Railways Co.

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Atlantic Coast Line Railroad Co.

Louisville & Nashville
Collateral 4s, 1952
Outstanding \$35,000,000

A direct obligation of the Atlantic Coast Line Railroad Company, a corporation organized under the laws of the State of North Carolina, and operating the Louisville & Nashville Railroad Company.

The Louisville & Nashville has paid dividends at the rate of 7% per annum on \$57,704,109 stock having a current market value of about \$84,000,000.

Price to yield about 4.70%

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We will be pleased to furnish you with a list of high grade securities netting better than 6%.

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25 Del. Lark & Western Coal
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25 Fidelity-Phoenix Insurance
50 Franklin Insurance
50 Ingersoll-Rand Com.
25 National Fuel Gas
25 Phelps Dodge & Co.
25 Porthos Coal Co. (Call. Com.)
40 R. J. Reynolds Tobacco Co.
100 Singer Manufacturing
100 South Penn Oil
10 Winchester Repeating Arms
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Finance - Economics

GARET GARRETT, Editor
WALL STREET OFFICE:
Mills Building, 15 Broad St.
Telephone: Hanover 6514

Monday, November 27, 1916

The more or less unconscious reactions of finance to war developments are significant. Coincident with the success of the Teutonic forces in Rumania, the money of both Germany and Austria has fallen in the international foreign exchange market to the lowest value touched since the beginning of the war. Normally one would expect military achievement to cause a rise in the value of the money and credit of a belligerent, but the converse effect has been produced almost invariably by German success in the field. The implication is obvious. Finance does not think Germany can win the war. Therefore, the more she wins the more she will ultimately lose and the longer the war will be. There is very little business doing in German marks on the exchange market because there is no merchandise trade with Germany. Fluctuations in their value, therefore, are to a considerable degree determined by sentiment. If it be said that unfriendly speculators sell the mark to depress its price, and time their malice to coincide with German victories, the case is not much altered. That would merely imply that friendly speculators were not as much moved to buy marks on account of German successes as the others are to sell them in spite of them.

Philadelphia Company.

This stock was unusually active yesterday, and on dealings of 17,500 shares advanced 1 1/2 points to a close of 47. The Philadelphia Company is a Pennsylvania public service corporation, owning extensive plants and equipment for the production and distribution of both natural and artificial gases, electric light and power and oil, as well as the traction system of the Pittsburgh Railways Company. It operates in Pennsylvania and West Virginia and is controlled through stock ownership by the United Railways Investment Company. The Philadelphia Company has \$1,442,450 of 5 per cent non-cumulative preferred, \$50 par, outstanding; \$6,767,550 of new 6 per cent cumulative preferred, \$50 par, and \$42,945,000 of common, also with a par value of \$50 a share. Dividends are being paid on the preferred issues at the full rate. The common went on a 7 per cent basis last April. This issue has been paying dividends since 1901, never less than 5% per cent a year. Earnings from April 1 to September 30 last show net of \$5,736,627, against \$4,998,173 in the same period of last year. In the year ended March 31 last the company earned 8.61 per cent on the common, against 6.06 per cent in 1915. This concern is planning to undertake the manufacture of gasoline from natural gas by a process similar to that in operation on the Columbia Gas and Electric properties.

Montana Power.

The common stock of this company was weak yesterday, declining from 108 to 102 and closing 4 1/2 points off at 104. There is \$9,871,800 of 7 per cent cumulative preferred outstanding and \$26,907,500 of common. An additional \$22,500,000 of common is deposited under voting trusts. Latest information available shows that the company has hydro-electric plants developing 279,430 horsepower. Besides this it has water powers in reserve capable of developing 162,400 horsepower. The extent of the company's transmission lines is 1,828 miles. Dividends are being paid on the preferred at the full rate of 7 per cent. Last May the common stock was placed on a 4 per cent basis. It was stated in August that the demand for power for mines and smelters in Montana had used up all the surplus power of the company and new construction under way would produce 66,000 additional horsepower. The company sells power to the Chicago, Milwaukee & St. Paul Railroad for operating a portion of the latter's new electrified division.

Our Foreign Trade

Over \$3,500,000 worth of hides came into this country through the Port of New York for the week ended November 17, as compared with \$745,553 for the corresponding period last year. In the same week imports of rubber were \$1,981,389, against \$1,281,235 a year ago; cocoa, \$1,438,655, against \$696,849; coffee, \$1,679,392, against \$2,111,133; and sugar, \$2,964,601, against \$1,554,685.

Exports for the week ended November 25 included the following items:

Synthetic powder	\$6,284,974
Projectiles (loaded)	4,879,553
Furs	1,449,774
Trinitrotoluol	892,473
Cartridges	838,997
Firearms	649,682
Picric acid	1,967,835
Iron and steel	2,916,891
Copper, refined	2,141,974
Drugs and chemicals	1,215,038
Leather	1,516,859
Brass (manuf.)	2,894,249
Auto. commercial	841,862
Auto. passenger	716,521

WHEAT TUMBLES, BUT PARTLY RECOVERS LOSS

Fear of Submarine Activities Causes Holders to Sell

Chicago, Nov. 27.—After a whirlwind of selling that caused an extreme setback of 9% cents a bushel in the wheat market to-day, prices made something of a rally, owing to an unexpected decrease in the United States visible supply total. Possibilities of an armistice, of submarine hostilities near the United States and of an embargo on export shipments of foodstuffs were all factors in bringing about the smash in values. The close was weak, 3 1/4 to 4 1/2 cents lower, with December at \$1.73 1/2 to \$1.75 1/2 and May at \$1.80 to \$1.80 1/2.

FRANCE WILL PAY ADDITIONAL TAX

Extra Levies Will Be Put Into Budget for First Quarter of 1917

By YVES GUYOT
(By Cable to The Tribune)

Paris, Nov. 27.—New taxes will be incorporated in the credits for the first three months of 1917. The budget commission of the Chamber of Deputies persists in its refusal to double the direct taxes to force the Senate to adopt the plan of a tax on incomes from business and the liberal professions.

In the additional taxes already decided on the tax on sugar will be increased from 27 to 40 francs. The tax on men of military age who are not in the army has been dropped and the question of a general stamp tax has been put off.

A law is proposed by which railway companies will have to increase by 15 per cent the pay of employes not getting more than 1,200 francs a year and by 10 per cent those getting from 1,200 to 3,000 francs, while for men earning from 3,000 to 6,000 francs there will be an allowance for maintenance of families proportioned to the number of children.

Relevant Information

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Official Exchange Rates in Germany Advance

Berlin, Nov. 27 (via London).—The official rates of exchange to-day caused a general increase in the value of currency. That of all the neutral countries of Europe and the United States advanced from one to five points. American exchange led with an advance of from 5.49 and 5.51 to 5.54 and 5.56 per dollar. Holland exchange advanced 2 points, Scandinavian 1 1/2 points and Switzerland 1 point.

Money and Credit

The local money market was adversely affected yesterday by the unfavorable bank statement of Saturday. Despite the resumption of gold imports from Canada rates were firmly maintained all around, and call money at the New York Stock Exchange rose to the highest level since last July. In the afternoon the rate advanced sharply to 5 1/2 per cent, and approximately \$500,000 was placed at that level. A few small odd-lot loans went at 6 per cent. The close was 4 per cent. Most of the day's call loans were placed at 5 per cent, compared with 4 on Friday.

Time money on brokers' Stock Exchange collateral held firm, and on industrial securities 4 1/2 per cent was named as the minimum rate, while borrowers were bidding 4 per cent. Mixed collateral loans were 3 1/2 to 3 3/4 per cent, with a somewhat more active inquiry.

Ruling rates on money yesterday, compared with a year ago, were as follows:

Call money	5%	Year ago	2%
Time money:			
60 days	3 1/2 @ 3 3/4	2 1/2 @ 2 3/4	
90 days	3 1/2 @ 3 3/4	2 1/2 @ 2 3/4	
4 months	3 1/2 @ 3 3/4	2 1/2 @ 3%	
5 to 6 mos.	3 1/2 @ 3 3/4	2 1/2 @ 3%	

Commercial Paper

Conditions in commercial paper show no particular change from last week. The volume of turnover is limited and is moving at 3 1/2 to 4 per cent.

Official rates of discount at each of the twelve Federal districts are as follows:

Maturity in days		
10d.	30d.	60d.
Boston	3 1/2	4 1/2
New York	3 1/2	4 1/2
Philadelphia	3 1/2	4 1/2
Cleveland	3 1/2	4 1/2
Richmond	4	4 1/2
Atlanta	4	4 1/2
Chicago	3 1/2	4 1/2
St. Louis	3 1/2	4 1/2
Minneapolis	4	4 1/2
Kansas City	4 1/2	4 1/2
Dallas	3 1/2	4 1/2
San Francisco	3 1/2	4 1/2

Bank Exchanges

The day's clearings at New York and other cities:

New York	\$386,572,811	\$22,608,722
Baltimore	5,754,467	762,124
Boston	26,941,673	6,200,685
Chicago	73,308,318	3,562,768
Philadelphia	39,161,319	6,824,968
St. Louis	25,223,098	2,453,085

Sub-Treasury.—New York banks lent to the Sub-Treasury \$2,932,000.

Silver.—Bars in London, 35 1/2 pence; New York, 74 cents; Mexican dollars, 56 1/2.

Production

Unfilled U. S. steel orders, tons..... 10,615,260

Wheat crop, bushels..... 2,643,508,000

Corn crop, bushels..... 11,637,000

Cotton crop, bales..... 11,637,000

Significant Relations

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Ratio of cash held to gross deposit liabilities	6.7%	9.1%
Loans of Federal Reserve Banks	\$122,583,000	\$48,973,000
Their liability for notes, net	14,296,000	13,385,000
Their gold reserve against deposits and circulation	72.5%	77.9%
Average price of 15 railroad stocks	121.85	121.44
Average price of 12 industrial stocks	108.39	109.77
Food cost of living (Annalist index number)	210.14	208.92
Production	October 10,615,260	September 9,522,584
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COULD REBUILD ROAD FOR HALF OF ITS CAPITAL

I. C. C. So Indicates in Valuation Report on Kansas City Southern

Washington, Nov. 27.—The Interstate Commerce Commission report to-day on the valuation of the Kansas City Southern Railway shows that the road, capitalized at \$99,052,000, including \$51,000,000 in stock and \$48,052,000 of unamortized bonded debt, could be reproduced new for \$46,274,363, or reproduced less depreciation for \$38,258,909.

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"Excellent motive power and other equipment have been provided," the report says, "and while the property has not recovered from the results of its earlier management, it has come to be one of the substantial and effective railroads of the country."

The estimated cost of reproduction of the railroad includes equipment, but does not include an estimate of \$2,500,000 for land, \$2,700,000 for materials and supplies and a comparatively small sum for assessments for public improvements. The report says that the records of the Kansas City, Pittsburgh & Gulf, a subsidiary, apparently show that \$45,279,000 in securities were issued against an actual money outlay of \$15,288,751.

The Dollar in Foreign Exchange

Exchange on Berlin fell yesterday to the lowest level since the war began. The decline carried German sight drafts to 67%. The normal intrinsic value of four marks for four marks compared with a close Saturday of 68%. The normal intrinsic value of four marks in terms of American currency is 95.2 cents, making each mark worth nearly 24 cents. At yesterday's low quotation the mark's value was only 16.9 cents. In other words, a person wishing to buy an American dollar would have had to pay \$1.40 in German money at yesterday's rate for marks.

The decline in marks was largely caused by a renewal of selling from Holland and the Scandinavian countries combined with an absence of buying here. So far the two visits of the merchant submarine Deutschland carrying valuable cargoes for sale in this market have failed to assist in supporting German exchange.

Yesterday's drop in marks brought a sympathetic reaction in Vienna exchange which set a new low record at 11.75 cents. This compares with a normal value for the crown of 20.3 cents.

Russian exchange was under pressure also and declined to 30.20 cents compared with 30.30 on Saturday. The intrinsic value of the ruble is 51.2 cents.

Canada

Almost \$500,000,000

An increase of nearly one-half billion dollars in the total trade of Canada was made during the twelve months ended with May, 1916, making an increase of Manufacturing goods, \$261,000,000; Agricultural products, \$107,000,000; Mine products, \$68,000,000; Forest products, \$52,000,000; Fisheries products, \$52,000,000.

These extraordinary figures have led many shrewd investors to purchase Canadian bonds at this time when their prices are far below their intrinsic value. This has been due to their sale by foreigners during the past year.

Write for circular describing Government, provincial, and city Bonds, etc.

W. Sturgis Macomber
The Canadian Securities Specialist
Tel. Han. 6375-6-7-8 35 Wall Street

News Digest

Foreign

London Markets.—London, Nov. 27.—The Rumanian situation had a depressing effect on the Stock Exchange to-day. Rumanian oils were weak features, and gilt-edged and Allied bonds were mostly lower, under the lead of consols. Argentine rails again advanced, but Brazilian stocks were weak with exchange. American metal stocks and rubber issues had a good tone, and Cunards were firm in the shipping section. American securities, apart from the steels, were dull.

Money was fairly plentiful and discount rates were quiet. Money, 4% per cent; discount rates, short and three months' bills, 5 1/2 to 5% per cent; gold premium at Lisbon, 75.00.

Paris Bourse.—Paris, Nov. 27.—Trading was quiet on the Bourse to-day. Three per cent rentes, 61 francs 10 centimes for cash; exchange on London, 27 francs 81 1/2 centimes; 5 per cent loan, 87 francs 85 centimes.

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Money and Prices

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Loans of Federal Reserve Banks..... \$122,583,000

Their liability for notes, net..... 14,296,000

Their gold reserve against deposits and circulation..... 72.5%

Average price of 15 railroad stocks..... 121.85

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Other Cities

Boston Coppers.—Boston, Nov. 27.—Reactionary tendencies ruled the local market for copper shares to-day. Except in a few issues recessions were recorded. The close was weak. Copper Range, 79 1/2; Aloues, 80; Old Dominion, 78 1/2; Osceola, 101.

Rockefeller Interests Buy Steel Property.—Cleveland, Nov. 27.—The Hydraulic Pressed Steel Company of this city, has been sold to Standard Oil Company interests for \$270 a share, part cash and part stock. It was announced to-day. The Hydraulic Pressed Steel Company is one of the largest producers of steel forgings for shells in the United States. The cash payment will amount to \$108 a share and the stock distribution will be \$162 a share. The common stock of the company which will be taken over amounts to \$245,000. There is also \$1,000,000 of preferred stock outstanding.

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