

IS INFLUENCED BY THE NEW WAR LOAN

Bank of England Statement Shows Effect of Three Billion Subscription

REDUCTION IN RESERVES

Proportion of Reserves to Liabilities Secured its First Setback Since the End of October.

London, November 27.—The weekly statement of the Bank of England shows the following changes:

	This week.	Last week.
Total reserve	£255,357,000	£255,708,000
Circulation	£5,214,000	£5,213,000
Other securities	£22,222,790	£22,222,790
Other deposits	£11,315,000	£10,710,000
Other deposits	£156,462,000	£147,334,000
Public deposits	£18,690,000	£16,286,000
Prop. res. to liab.	31.60 p.c.	34.04 p.c.
Government securities	£26,285,000	£18,600,000

New York, November 27.—Proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

Year	Per Cent.	Bank Rate
1914	31.60	5
1913	34.38	5
1912	50.81	5
1911	51.32	5
1910	51.47	5
1909	55.93	5
1908	48.92	2½
1907	48.83	7
1906	44.92	5
1905	41.72	4
1904	45.94	3
Average	49.42	4.7

Every item in this week's bank return is influenced by the subscription to the new war loan as the amount required on application, although only 2 per cent. is quite enough to influence the market in a total subscription of \$3,000,000,000.

The proportion of reserve to liabilities gets its first setback since the end of October, but at 31.60 per cent. makes a sufficiently safe and satisfactory showing.

No doubt the increase in public deposits and in a greater degree in other securities may be taken as representing the influence of the treasury.

The increases in the two deposit items and in the two loan items government and "other securities," practically balance.

The small reduction in reserves represents an exactly corresponding decline in the gold holdings, but both items are large enough for all present and practical purposes.

After the Stock Exchange settlement of December 1st, it is probable that the still nominal bank rate will be reduced to a working figure, and certainly if not then at least after the end of the year, when the stock market will be open and business, barring accidents, restored to an approximately normal basis.

NEW YORK, NOVEMBER 27.—The Board of Managers of the Coffee Exchange has authorized the Sugar Committee to make amendments to by-laws regulating trading in sugar. A meeting of members of the Exchange will probably be called for December 7th to vote upon the amendment. As changes in by-laws regulating sugar trading are considered necessary owing to the situation arising out of the war in Europe.

CHICAGO WHEAT MARKET

Chicago, November 27.—Wheat was heavy with prices in the late afternoon 2 to 2½ cents below Wednesday's closing levels. The break was due to heavy short selling, promoted by weakness at Liverpool and the estimate placing Argentine crop at about 200,000,000 bushels, with an indicated exportable surplus of 144,000,000 bushels, also had a decided influence on the market. Northwestern receipts were relatively large and seaboard clearances for the week were expected to be rather small.

Profit taking by shorts served to check the decline, but prices failed to rally materially.

Corn started barely steady in sympathy with wheat, but predictions of unsettled weather caused shorts to cover, and December rallied ½ of a cent. There was good commission house buying on the decline. Cash demand was fairly good.

The oats market was heavy in sympathy with wheat. Export demand was fair, but there was considerable hedge pressure.

Grain range—

	Open.	High.	Low.	2 p.m.	Close.
Wheat—					
Dec.	114½	114½	112½	112½	115½
May	119½	119½	118½	118½	120½
Corn—					
Dec.	63	63½	62½	63½	68½
May	69	69½	68½	68½	69½
Oats—					
Dec.	49½	49½	48	48	49½
May	52½	52½	51½	51½	53

CANADIAN BANK CLEARINGS.

Bank clearings in Canada during the past week, all things considered, are well maintained. Seven of the principal cities report as follows:

City	Clearings.	Decrease.
Montreal	\$45,446,581	\$9,369,930
Toronto	33,498,416	7,318,383
Ottawa	4,126,936	215,000
Winnipeg	3,940,417	4,661,798
Quebec	2,887,711	2,345
St. John	1,293,897	264,025
Halifax	1,641,344	342,606

Decrease.

FOREIGN EXCHANGE.

New York, November 27.—Foreign Exchange Market opened firm with demand sterling at 4.89, up ½ cent from Wednesday's close.

Sterling—Cables 4.89; demand 4.89.

France—Cables 5.09½; demand 5.10.

Marks—Cables 86; demand 85½.

Gulden—Cables 40½; demand 40½.

PRINT BOND QUOTATIONS.

New York, November 27.—The Committee of Five of the Stock Exchange has decided to print bond quotations on the ticker when the Exchange opens tomorrow. The Committee has not yet decided in regard to the minimum prices, but is expected to do so during the day.

STERLING GUM CO. WILL SPREAD HABIT

Exception Taken to Press Statement Regarding Directorate of the Co. and Statement issued

A \$2,000,000 BUSINESS

Sales for First Six Months Since Incorporation of Company Have Shown a Generally Steady Increase.

New York, November 27.—Prominent interests of the Sterling Gum Company take exception to an article in a New York paper in which the implication was made that the same interests are in control of the Sterling Gum Company and United Profit Sharing Corporation. Percival S. Hill, who has been prominently identified in the formation of the Sterling Gum Company, has the following to say:

"George J. Whelan is not in any way connected with the management of the affairs of the Sterling Gum Company. Furthermore, he is not even a stockholder in the company. I have the greatest respect for the ability of Mr. Whelan, but at the time of the formation of the Gum Company, Mr. Whelan made it very plain that his many other interests made it impracticable for him to go into the Sterling Gum Company."

Sales for first six months since the incorporation of the Sterling Gum Company have been as follows: April, \$35,785; May, \$48,540; June, \$60,750; July, \$93,431; August, \$122,017; September, \$151,890.

"I consider that any company that is doing business at the rate of \$2,000,000 a year after six months is in a pretty sound condition. Furthermore, we have sent a man to England and future of the Sterling Gum Company there under his organization seems very bright."

New York, November 27.—The statement of earnings of the Sterling Gum Company aroused interest in the stock and transactions were made at an advance of ¼ point over the high of Wednesday.

Maxwell Motors common sold at 14½, unchanged. First preferred stock sold at 44, unchanged. Kelly Springfield Tire common stock advanced ¼ point to 62. Standard Oil shares were quiet and featureless at prices about on a parity with previous closing.

GERMANS MUST GIVE NOTICE OF ANY ZEPPELIN RAIDS.

Washington, D.C., November 27.—Reports that the United States Government had made informal protest against the dropping of bombs from Zeppelins and taubes on cities occupied by non-combatants to the various European governments, particularly Germany, are confirmed at the State Department.

Officials declared that these representations were made by the United States last October, and that as a result Zeppelin raids have practically ceased.

Secretary of State Bryan would not admit that the United States had done more than "to make inquiries" of specific cases of bomb dropping, but it was learned from other sources that the government had thrown its influence against a repetition of the raids.

The United States, in its note to the Hague convention provided that 24 hours' warning be given to all non-combatants in cities subjected to attack by Zeppelins, and that the German government, through its Ambassador Count von Bernstorff, finally agreed to this stipulation.

LONDON METAL QUOTATIONS.

London, November 27.—Spot copper £54 2s. 6d., off 15s.; futures £54 2s. 6d., off 17s. 6d.; electrolytic £57 12s. 6d., off 7s. 6d.

Spot tin £141 10s., off 10s.; futures £140 5s., off 11s. 5s.; Straits £150, up 10s.

Lead £19 5s., unchanged; Spelter £25 15s., up 2s. 6d.

LARGE ORDERS FOR WEARING APPAREL.

Milwaukee, November 27.—The Wisconsin Knitting Mills are working on rush orders for 108,000 dozen pairs of woolen socks and 40,000 sweaters for the British and French Governments. A lacrosse concern refused an order for 300,000 sheepskin coats for France on account of the lack of material.

SULTAN DECLARES HOLY WAR AGAINST THE ALLIED FORCES

Proclamation Was Signed by Sultan and Twenty-Eight Priests and Calls Upon Moslem World to Take Up Arms.

Constantinople, November 27.—(via Sofia and London)—The proclamation of a holy war announced for the first time some ten days ago, was published here to-day.

It is signed by the Sultan and twenty-eight Moslem priests, and calls upon the Moslem world to participate in a holy war against Britain, Russia and France, the Entente Powers.

COMMERCIAL PAPER.

New York, November 27.—Commercial paper market is quiet but normally so, as this is the period of the year when mercantile houses are usually out of the market for credit accommodation. Rates remain unchanged at 5 per cent. for prime names with a few sales done below that figure.

IRON PRICES.

New York, November 27.—The Iron Age reports an advance of 15 cents a ton in Bessemer iron, Pittsburgh, from \$14.55 to \$14.70. Basic Lull furnace is off 10 cents a ton. Wire nails are off \$1 a ton from \$1.60 to \$1.55 a box.

LIVERPOOL WHEAT.

Liverpool, November 27.—Wheat opened off 3½d. from Wednesday's opening. Dec. 9s. 5d. Corn opened off ½ to 1¼d. from Wednesday's close. Dec. 5s. 6d.; Jan. 5s. 6½d.

LIVERPOOL COTTON.

Liverpool, 27 p.m.—Sales cotton 4,650 bales of which 3,500 were American. Future market quiet, prices off ½ point. May-June, 4.13d.; July-Aug., 4.25s; Oct.-Nov., 4.33s.

PARIS WHEAT.

Paris, November 27.—Spot wheat opened off 3 from Wednesday's close at 1.50½ cent.