FINANCE REGAINING **ALL THE GROUND LOST**

Recovery Slow and Even Discouraging but in View of Conservative Bankers, Things are Improved

PUBLIC OPINION POTENT

be Reckoned With as is Case in Bond Depart-ment, by Limited Selling Prices at Start.

New York, November 30.-Lost ground is being even discouraging, but in the view of conservative bankers things are much improved. And it is significant. I may add, that the same big capitalists who were offered—but who refused—great blocks of securities at their own prices following the Stock Extra late of the same big capitalists who were offered—but who refused—great blocks of securities at their own prices following the Stock Extra late of the same big capitalists who were offered—but who refused—great blocks of securities at their own prices following the Stock Extra late of the same big capitalists who were offered—but who refused—great blocks of securities at their own prices following the Stock Extra late of the same big capitalists who was also because the same big capitalists who were offered—but who refused—great blocks of securities at their own prices following the Stock Extra late of the same big capitalists who were offered—but who refused—great blocks of securities at their own prices following the Stock Extra late of the same big capitalists who were offered—but who refused—great blocks of securities at their own prices following the Stock Extra late of the same big capitalists who were offered—but who refused—great blocks of securities at their own prices following the Stock Extra late of the same blocks of securities at their own prices following the Stock Extra late of the same blocks of the same curities at their own prices following the Stock Ex change shutdown, became buyers of the latter whe the Stock Exchange re-opened.

Resumption. Public opinion is potent. The public has for week desired resumption of Stock Exchange business, i only on a restricted basis. Having yielded to its wish as to bonds, it is probably that the authorities will not postpone a moment longer than it is abso generally. I admit that the menace of foreign liquidation is still to be reckened with. But it can be met, as is now the case in the bond department, by limiting selling prices at the start. Moreover, nobody knows the exact volume foreign selling of our securities would reach. High authorities differ greatly. There are, I understad, pessimists who figure that the foreigners in the event of a market. That would be one-fifth of Europe's estimated holdings of "Americans." That such calculations are overdrawn, and highly extravagant is the opinion of the informed Without doubt it is justified by the fact that two years preceding the war

ning of the present conflagration. hTe European catastrophe has drawn the banking interests of oLndon, Paris and New York closer together than ever before. There is no neutrality in our financial world. The sympathies of Wall Street's American bankers are with the Allies. Those of our German and Jewish bankers—for obvious reasons—are with the Kalser. It is not surprising then that as a result of war the relations between London's banking nterests and America's leading banking house are more intimate than for years. During the Franco-Prussian debacle of 1870, J. S. Morgan raised \$50,-000,000 for the former nation. It is not probable that J. P. Morgan and Co. will undertake to finance losal scale-though rumor says they will. But I understand that Henry P. Davison's trip to England is largely for the purpose of furthering plans which will put additional funds within reach of the French Gov rnment. Great Britain has successfully floated the greatest war loan in history and will be able-finanfor some time to come without strain. But the French ent is not so comfortably fixed. No great int of gold, of course, will be shipped to France from this side. The sequel of new negotiations, to be started, I understand, when Sir George Paish and be big fresh credits here for supplies.

Peace Prospects.
sight? Finance has keen nostrils. It s not unlikely that it will sense the end of the ginot uninest that the seas quite as quickly as up the question. President Roosevelt, when such a

No great war was ever class. Physical exhaustion influences—as the wise or is another matter. It requires no expert knowledge out—and not to the war. colossal deam grappie canot go on for years. Besides there is the more definite consideration—and
even probability—that meantime a great decisive batthe will bring the end unexpectedly in view. Alwalting for the clouds to roll by are now disposed to
unless conditions are materially changed, it is plainly

Investment houses are getting better results from to this.

Provisions more, or less like the foregoing have
been made or may be expected in other countries, but
and I have said some financiers think the

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Also office facilities are being gradually restored. News service, tickers and telephones cut out to reduce expenses are being replaced, and the dission house, confident that return of normal probably occur within a few weeks at the latest, many clerks who were discharged or put on half pay and the belief that the latter about discount given indefinite vacations two months. nditions is not far away, are preparing to do busigiven indefinite vacations two months ago, will be reated. Which no doubt means that Will-Street

imports are falling. Nevertheless some observers figure that the balance of trade in our favor for 1914 will not much exceed \$300,000,000 as against approximately seven hundred millions last year.

COURSE OF THE BOND MARKET DURING PAST NINE YEARS

Below we present a tabulation of 25 active high average high and low prices for the past nine years and up to date, the bonks taken being: Atchison 4s, Atchison adj. 4s, Atlantic Coast Line 4s, Baltin 6 Ohio prior lien 31/2s. Central of New Jersey 5s, Chicago & Alton 31/2s, Chicago & Northwestern deb. Menace of Foreign Action Still to be Met, But it Can 5s, Chicago, Milwaukee & St. Paul gen. 4s, Chicago, Rock Island Pacific Railroad gen, 4s, Chesapeake & C. & St. Louis gen. 4s, Denver & Rio Grande cons. 4s, Erie gen. 4s, Lake Shore 31/2s, Louisville & Nashville steadily regained. Recovery is slow, and at times even discouraging, but in the view of conservative central 3½s. Norfolk & Western 1st Cons. 4s, North-

x -	131 73.	
en	High.	
***	1905 105.64	
	1906 104.04	
cs	1907 100.12	
if	1908	
-	1909 100.00	
s	1910 98.48	
-	1911	
s	1912 96.72	
-	1913 95.16	
e	August, 1913 91.40	
v	September, 1913 92.64	
-	October, 1913 91.68	
-	November, 1913 90.12	
-	December, 1913 90.00	
t	January, 1914	ζ
7	February, 1914 92.40	
1	March, 1914 91.96	
1	April, 1914 91,44	
1	May, 1914 90 92	
1	June, 1914 91.32	
	July, 1914 90.16	
-1	The following shows the average high an	i

88.88

90.08

oversea holders of our stocks and bonds were persistent sellers in London and New York. Germany, I hear, will sell rather freely when opportunity personable securities from the Balkan outbreak up to the beginning of the present conflagration.

According to most recent advices, the European opportunity persistent sellers in London and New York. Germany, I hear, will sell rather freely when opportunity personable set aken being Am. Cotton Oil 4½s, Am. Thread is, Amer. Tobacco 6s, Amer. Tobacco 4s, Am. Hide & Leather 8s, Colorado Fuel & & Iron 5s, 1943, Central Leather 5s, Colorado Fuel & & Iron 5s, 1943, Central Leather 5s, Distillers' Securities 5s, International Paper 6s, 1918, U. S. Rubber 6s, U. S. Steel s.f. 5s, and U. S. Realty & Imp. 5s:

With the exception of Policium the Parkent of Parkent of

C. S. Ivealty & Imp. 58:		
	High.	Low.
1905	100.41	94.41
1906	109.50	93.66
1907 ,	96.66	76.50
1908	96.25	80.90
1909	97.88	93.66
1910	97.08	93.00
1911	99.50	93.33
1912	99.41	95.50
1918	98 25	92.16
August, 1913	04.00	94.12
September, 1913	95.83	94.33
October, 1913	96 22	95.00
November, 1913	95 16	93.66
December, 1913	95.66	94.00
January, 1914	97.50	95.41
February, 1914	98.00	97.00
March, 1914	97.50	96.83
April, 1914	97.16	96.00
May, 1914	96.61	96.43
June, 1914		96.16
July, 1914	. 96.33	94.66
		04.00

MAKES 14 PER CENT. FOR YEAR. tainly available. The Dominion Bank has declared the usual quarterly dividend of 3 per cent. In addition to this, Henry P. Davison settle down in oLndon, will simply the shareholders will receive a bonus of 2 per cent., thus making a total distribution to them during the year of 14 per cent., which has been the usual amount

the military critics who have made so many bad step was proposed either by the railroads or the step was proposed either by the railroads or the Spain provides for accepting the payment of taxes Company, and a five-foot vein at the mouth of Beauty where the delay is proved to be due directly to the Run, by the Kelley Brothers. Both operators have that before June economic conditions will have stopped the unprecedented conflict.

Teason to believe, is placed to be a placed to be No great war was ever ended for want of money. cline in prosperity due in turn to ariff and legislative tion of the war upon condition that the payment coal than has been taken out of the Snow Shoe dis-

the will bring the end unexpectedly in view.

ready, as I have said, some financiers think the place them. Relaxation in money and the passing of hysteria make for new conditions which account the steps necessary to maintain their industrial property abroad as if there were no war. Commission Houses.

Wall Street offices are taking on their old air. Renewal of bond dealings has whetted the speculative apetite and attendance in the customers rooms is increased. Also office facilities are being gradually and the steps necessary to maintain their in for the increased demand not only for municipal bonds but for the standard railway issues. Above all, the great success of Britains' \$1,750,000,000 three and a half per cent lon is a reassuring factor in the in-

Friends of George H. McFadden quote him as con

vill begin the new year under normal conditions.

Washington.

The railroads will be granted an advance in rates.

Year the favorable balance of trade. Exports to Gerbut how much of an advance is not yet decided. That, many are now practicable, after being shut off for I believe, is the weight of Washington opinion. Pre- weeks, and the whole world should be attracted to I believe, is the weight of Washington opinion. Pre-sident Wilson is still represented as in sympathy with the roads and desirous of an increase of 5 per cent in the roads and desirous of an increase of 5 per cent in bales, the largest ever raised, and which is probable, their freight tariffs. He wants his horoscope of brightening business prospects made good and a fay-orable rate decision would help. That is why, doubt-less, he has announced his opposition to further fool-less, he has announced his opposition to further fool-ing with the tariff and the appointment of a tariff commission. Conditions in Europe, however, continues to make the tariff inocuous. Exports are rising and imports are failing. Nevertheless some observers wind that cotton is cheap, how could prices be kent mind that cotton is cheap, how could prices be k

Wages.

Big business is beginning to be concerned, by the way, in regard to the attitude the President will take of the vage question. Liquidation of wages has begun. It is not improbable that this fact will be emphasized shortly by decision of the Steel trust to take ber will tell of the long looked for turn.



SIR JOHN FRENCH. of the British Army on the Co

98.88 87.72 PROTECT INDUSTRIAL

89.94 President of Merchant's Association Outlines Trade Mark and Patent Measures

IGNORE WAR SAFEST

With the Exception of Belgium Patent Offices in al Business as Before the War.

With the exception of Belgium, the Patent Officer in all the European countries are transacting business as before the war, except that many of them act less promptly upon applications.

In most of the European countries, including those which are not at war, provisions have been made with a view to relieving difficulties which may be countered in maintaining the validity of patent by payment of taxes and working, but the diverse provisions (with few exceptions) are either inapplicable to citizens of the United States or too uncertainty to be safely relied upon.

France has made a broad provision applicable to all patents whereby payments of taxes and even fil-ing fees may be suspended until the cessation of

nonths for paying taxes upon condition that the applicant file in due season a petition to that effect nd prove that the war is the direct cause for his inability to effect the payment.

on petition, but whether it applies in favor of those not actually engaged in the war or to citizens of the United States is too doubtful to render it cer-

for the payment of annual taxes on patents.

Great Britain has made no provision for any exension of time applicable to patents.

Norway has provided a certain extension of nine TWO NEW COAL DEPOSITS onths upon payment of a fine, but in view of the fact that communication by mail with Norway is

al quarters, I find, the convictions is forming reason to believe, is pretty uneasy over the labor war. Such proof would be difficult in the case of citi-

as the wise exservant James J. Hill points then made be considerably greater. As payments trict in fifty years. may be made in Portugal without difficulty, it is un- Both companies will develop the new find by

advisable for citizens of the United States to take more than doubled.

NAVAL STORE MARKET

tendency is more and more to confine purchases to

circles asking 48 cents, but there was only routine interest shown, the trade buying, as a rule in lots of a few barrels.

Rosins continue the subject of keen competition, and prices were nominally repeated. For common to good strained \$3.75 is asked. Following were the prices of rosins in the yard: B. C. \$3.80; D. \$3.80; D. \$3.85; E. \$4.00; F. \$3.85; G. \$4.00; H. \$4.05; I. \$4.85; K. \$4.80; limited territory.

M. \$5.25; N. \$5.80; WG, \$6.25; WW. \$5.50.

Savannah, November 3.—Turpentine firm 45% cents.
Sales 112; receipts 488; shipments 51; stock 33,588.

Rosin firm. Sales 552; receipts 2,449; shipments 106; stocks 125,107. Quote: A, B, C, D, E, \$3.80; F, G, \$2.25; H, \$3.27\f(1, \) \$3.28; K, \$4.00; M, \$4.70; N, \$5.46; WG, \$5.65; WW, \$5.80. \$5.45; WG, \$5.65; WW, \$5.90. Liverpool, November 20. — Turpentine spirits 26s. Rosin common 9s 6d.

CALL MONEY 5 PER CENT.

New York, November 30 .- Call money op

REMOVES THORN IN THE SIDE OF THE DOMINION STEEL AT AMERICAN TELEPHONE AMNAGEMENT

can Telephone Co., to offer its own stock in ex-

een a constant thorn in the side of the American relepmone management, and that has been the cla-nor for dividends of a certain speculative group who

o market manipulation and prices have been in Steel plant here, more than two-thirds full force in done all that it reasonably could to discourage these done all that it reasonably could to discourage these speculative movements, repeatedly calling attention company with thoupsands of other institutions, was speculative movements, repeatedly calling attention company with thoupsands of other institutions, was company out of the dividend class and that it was selling for a time things did not look any too bright. How-

ach nine shares of Pacific common amounts to the low normal. Rod, bar, nail wire and billet mills are ssuance of about \$2,000,000 of additional American working full time, double shift, and a ten thousand the common amounts to the low normal. Rod, bar, nail wire and billet mills are working full time, double shift, and a ten thousand the common amounts to the low normal. Rod, bar, nail wire and billet mills are one stock and imposes an addition of \$160,000 ton order of rails is being rolled. Four shipments to dividends. There will, of course, be no income of wire have been shipped to England and other shipfrom the \$9,000,000 Pacific Telephone stock turned in ments will follow as soon as possible. in exchange, so that the \$160,000 paid in dividends

A Chicago despatch states that on Monday of last
is just so much out of the American Telephone sur
week two thousand men who had been out of em-

The basis of exchange figures out about 25% for Pacific Telephone with American Telephone at 116. The resumption of work at this plant has been cau This is a fair price and several points above recent ed by incoming rail and structural steel orders. Mr. quotations. It covers the book value and property Chas, M. Schwab, who is known to be one of the assets of the common and is felt to be an equitable

The American Telephone Co. has already express ed its opinion of the value of the 50.5 p.c. of Pacific Telephone common which it has owned for years. It is understood that this stands on the American Teleprice paid to the 49 p.c. holders.

acquisition of Pacific Telephone stock American Tele- to the commercial and financial interests of Ameriphone will become substantially the entire owner of ca. Many think that when such a sturdy pessimist the stocks of all the different Bell subsidiaries out- is able to see daylight ahead at the present time, side the New England group. In practically all the there is ground for hopefullness, if not confidence rest of the country the parent company ownership that the war is not going to prove so destructive to will amount to more than a 90 per cent. investment.

CIGANTIC OIL PROJECT IN TEXAS INVOLVES NEW REFINERY

portant development in the oil industry of Texas and Oklahoma that has taken place for some time

on the Neches River near Beaumont and construction of a pipe line from the oil fields of Oklahoma to the refinery, a distance of about 550 miles. It is stated by J. Edgar Pew, who represents the

yndicate that is back of the enterprise, that about Hartford Carpet Company. \$15,000,000 will be expended in carrying out the ela-Mr. Pew has purchased a tract of 165 acres of land

which will be used as a site for the refinery for \$165,-

Mr. Pew and associates have extensive oil produc Hungary has provided a moratorium of two months ing interests in Oklahoma. They have also recently entered the Tampico oil fields and expect to obtain large quantities of the crude product from Mexico.

IN THE SNOW SHOE REGION.

Bellefonte, Pa., November 30.—Two new coal de- Teck-Hughes stock and Nipissing bought from Great ern Silver Mines, formerly held a majority of the open it is not advisable for citizens of the United posits have been found in the Snow Shoe region, a four-foot vein at Taub Hill, by the Lehigh Valley Coal tory underland, which developed a very large deposit. European governments, on which factories are now

FARMERS WOULD PROHIBIT

RUNNING OF AUTOMOBILES.

Charlottetown, P.E.I., November 30 .- The moven New York, November 30.—The naval stores market was quiet at the week-end with merely a hand-to-mouth business in spirits and rosins noted. The tendency is more and more to confine purchases to the store of the sto actual needs, though after the turn of the year, bet-ter things are awaited.

They are getting ready for the coming provincial gen-ter things are awaited. candidate unless he pledges himself to vote for the total prohibition of automobiles in Prince Edward Is-

land.

The members of this association are almost a farmers, and they seem desperately in earnest. As there are about fifty automobiles in the province. and as the automobile men have quite a following and as the automobile men have quite a following some interesting developments may be looked for lat

BOND QUOTATIONS.

New York, November 30.-The Bonk Market open

Westinghouse Conv. 5's 90, off 5. United States Steel 5's 99%, up %. Southern Pacific Conv. 4's 80%, off %. Distillers Securities 5's 55%, off 14.

Business Picked up Gradually Until Now it is Only a Shade Below Normal

TEN THOUSAND TON ORDER

Nail, Wire and Billet Mills Are Working Shipped to England.

Sydney, C. B., November 30.—At the moment there are two thousand men employed at the Dominion busiest times. When the war broke out and business the world over slumped, the Big Sydney plant, in company with thoupsands of other institutions, was ever, bit by bit business kept picking up until to-The offer of two shares of American Telephone for day everything is humming along just a shade be working full time, double shift, and a ten thousand

> ployment since last spring returned to work in the South Chicago plant of the Illinois Steel Company, Chas, M. Schwab, who is known to be one of the brainiest and at the same time, most cautious authorities in the American Steel business, that he is convinced that the corner of the depression has been turned, and that prosperous indu conditions are now in sight.

Last spring when confidence was returning to the oks at a valuation materially less than the ground that good times were in sight, Mr. Schwab spread the spirit of pessimism abroad by publicly stating his conviction that the worst was yet to come

HARTFORD CARPET CONCERN

Corporation, held at its plant here, approval was voted porate existence of the company.

This action was one of the final steps growing out of the recent purchase of the Bigelow Carpet Corporation and the subsequent consolidation with mills in Clinton and Lowell, Mass., known as the Bigelow-

The resolution of the directors was adopted on October 14, and the deed of transfer was signed in New York on November 13, and filed in the town clerk's

The local carpet mills now become legally a part of concern capitalized at \$13,550,000

The Teck-Hughes property, which is under option to the Nipissing Co., reports a rich strike. The ore is

NINE MILLIONS IN MOTORS. Detroit advices say that in the last six weeks \$9,-000,000 worth of motor trucks have been bought by the

said to run \$28 over a good width. The Great North-

working 24 hours a day.

CANADIAN RUBBER COMPANY The order recently received by the Canadian Conolidated Rubber Co. from the Imperial Governme covers only the heavy type of duck and gum boots, rge reserves of which are always carried.

Filling this special war office order will not inte ere in any way with the shipment of the company's rubber footwear regularly required by the dom

eight distributing branches throughout Canada, is in a position to cope with any special demand that may be made on its facilities.

CITRUS FRUIT INDUSTRY.

ber 30.—At least \$5,000.-

TO BE SWORN IN AS JUDGE.

Chief Justice Sir Charles Peers Davidson will, b Room 24 of the Court orrow morning at 10.15 in Room 24 of the Course administer the oath as a puisme judge of the Superior Court to Hon/L. P. Pelletier, for Postmaster

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Further Changes Were Mac gar Although Decline is Mome tarily Expected to Take Place

MARKETS GENERALLY FIRM

ried fruits are also in demand.

This is the lowest they have been ther is very light, and dealers are only buying aterialize. They state that refiners which this would undoubtedly bring for which might arise. It is thought that the slow time of the year in this marke ss is shown in the market for rice and nte firm. The shortness of the Indian c na would be the principal sufferers should

sithough the new list issued by coffee job ned some reductions in certain lines. The wn but little improvement, and it is not thou hat this market will show any marked activity

The following table shows the active range

..... 0.14 -0.15

d peels: Lemon 0.10 -0.113 Oranges 0.10 -0.113 Citron 0.16 -0.18 0.071/2-0.081 0.7½-0.143 ted apples ... 0.06½-0.07 Raisins 0.071/2-0.081/4

ADULTERATED COFFEE.

fovember 30.—Out of 255 samples of coffee ed in Canada and examined by the Inland Rev rtment, 49 were found to be adulterated. The foreign matter found consisted mostly of chi-



Flower of India's Native Army Maranes into this