LATE NEWS IN WORLD OF FINANCE

MONEY PLENTIFUL ON LONDON MARKET

Progress made in effort to readjust varying rates of Exchange — Stock Exchange dealings still more or less restricted.

London, Nov. 13—Money has remained in plentiful supply, the payments in respect of the treasury bills making no appreciable difference to the discount rates. Day to day loans were effected at 1 to 1½ per cent. and 1¾ to 2 for a week. Two months' paper changed hands at 2½ per cent. downwards and three months at 3 per cent.

Much progress has been made in the effort to readjust the varying rates of exchange, with the result that the rate between London and New York now stands at about 4.90½, or only slightly above gold point, so that commerce so seriously handicapped in the matter of payment for its purchases. Commercial comment pays considerable tribute to those American financiers who were successful in the formation of the $150,000,000 gold pool as the chief factor in lowering the rate. The Paris cheque has risen from 25.15 to 25.25, but the Petrograd exchange is still at the prohibitive height of 106-116. The proposed issue of the £12,000,000 six months' Russian treasury bills on the London market has not so far had the desired effect, but it is hoped that when the bills are actually placed, the rate will drop to a reasonable level, so that business between England and Russia may once more be resumed. Brazilian exchange receded to 13 11-16.

The usual amount of business in pre-moratorium bills has been transacted by the Bank of England whose position has continued to be strengthened as the weekly return shows. The total gold received during the week amounted to £3,315,000. Of this sum £1,000,000 has been set aside for the treasury note redemption account. The stock of coin and bullion has been increased by £1,810,000, and a small amount of cash has gone into the country probably in payment of supplies for the troops. The reserve has received an addition of £1,496,000 and the ratio of reserve to liabilities is now nearly 30 per cent. Other securities are down £3,919,000 in connection with the payment of maturing bills. Other deposits are less by £16,322,000.

An indication of how the gradual ending of the moratorium is restoring normal conditions in the circulation of money is furnished by the figures compiled from the weekly records of the bankers' clearing house. Last week's clearings are the highest for the last two months and are within 10 ten per cent. of the aggregate for the corresponding week of 1913.

Stock exchange dealings have remained more or less restricted. "The street" was depressed on the arrival of the news from South Africa that Beyers and DeWet had headed a rebellion, but when later it was found that General Botha not only had the position well in hand, but was actually in pursuit of the rebel commandoes, a portion of whom he had captured, matters again became more cheerful. The favorable reports from the eastern and western theatres of conflict in Europe also further helped to restore confidence. Apart from the war the chief topics of discussion have been the ending of the moratorium and the re-opening of the stock exchange. The impression is growing that the settlement fixed for Nov. 18, will be held on that date, and the committee's instructions on the subject are anxiously awaited. It is confidently felt that the government is in consultation with the banks on the question of loans, and though no official announcement is so far forthcoming, it is thought likely that some solution to the difficulty will shortly be announced.

STANDARD OIL SHARES ARE FIRM

New York, Nov. 14.—Standard Oil shares were firm yesterday and throughout the first twenty minutes quotations generally advanced, although trading was limited to a few issues.

A good demand was in evidence but offerings were scarce and it was necessary in most cases to bid considerably higher than last night's closing prices to get stock.

Ohio oil was the feature, opening at 162 and advancing to 164 against about 161 at the close last night.

National Transit sold at 34 and Standard Oil of California changed hands at 283, gain of about four ponts from the prevous price.

Although no sales were reported Standard Oil of New York was in good demand, being quoted at 184 to 187.

A big Standard oil interest commenting on the burst of activity in oil stocks, says:

"The people out in the oil country have been obsessed for the past two months with a desire to buy Standard oil stocks, at the minimum prices which the committee placed on these securities, they looked cheap.

"Now that the ban has been lifted and purchasing power has shown itself in this burst of activity and increasing prices it has only whetted the appetite of investors in the oil country.

"Everyone out there is optimistic and has been optimistic for the past two months. Standard Oil stocks particularly looked cheap to them and a great many have been quietly accumulating stock at the low levels.

"It is no surprise to me to see them go up as they have, and it would not surprise me to see them go a good deal higher."

IMPORTATION OF ENEMY SUGAR

British official press bureau issues statement regarding bringing in of sugar from enemy countries.

London, Nov. 13—The following statement regarding the prohibition against the importation of enemy sugar has been issued by the Official Press Bureau for general information:

A new and most important advance has been made by the Government in their efforts to bring economic pressure to bear upon Germany. Measures familiar to the public have already been taken to prevent the import into Germany and Austria of goods necessary in the conduct of the war. Much has been achieved in this direction, but when neutral countries have the opportunity of making great profits on the enhanced prices which Germany and Austria are willing to pay, it is impossible to put a stop to all importation. There is, however, one further step which can be taken by minimizing the German power to buy. At the present time there are but few exports of great value which can be sent out in exchange for the goods Germany receives from neutral countries. Of these sugar is the chief. Already the exchanges are rising rapidly against Germany and Austria, and if the export of sugar could be prevented or rendered unprofitable a further serious blow would be struck at their trade.

The import into this country of alien goods is, of course, already prohibited. German and Austrian sugar may not be imported here under its true colors; but if it be first exported to a neutral country and then re-exported from the neutral country to Great Britain, it passes as innocent; and the British purchasers unconsciously give vital assistance to German trade. Already advices have been received that bids for German sugar are being greedily sought in neutral countries. Even, if this enemy sugar did not come back to this country—though there is good reason for believing that this traffic has in fact begun—it would set free a corresponding amount of sugar in the neutral countries, which might be shipped to the United Kingdom. In the first place we should be buying enemy sugar itself; in the second we should be buying enemy sugar at one remove. The only ultimate big market for this sugar is the United Kingdom, and nothing less than the total prohibition of the import of sugar into this country will hinder the German and Austrian export. In ordinary circumstances such a prohibition would be inconceivable, but the large purchases which the Sugar Commission have made assure ample supplies for British consumption for many months to come. The United Kingdom is secure from danger of shortage of sugar. The price at which it has been bought permits a retail sale without loss at a rate below that now current. It is now generally sold at not more than 3¾d. per lb. for granulated sugar, and a reduction in this price may be expected.

Under these circumstances the Government have decided to prohibit for the time being the import of sugar, with the object of defeating the German and Austrian effort to turn their stocks into money. This measure was not adopted earlier as the danger did not exist. Until recently the export of sugar from Germany and Austria was prohibited. The prohibition has been relaxed now that they find Great Britain has been able to make other provision. We have already rendered their prohibition useless. We shall now deprive them of any financial advantage from its removal.

PRODUCE PRICES.

Chicago, Nov. 14.—Wheat, No. 2 red, 1.13½ to 1.14¾; No. 2 hard, 1.13½ to 1.14¾.

Corn—No. 2 yellow, 74¼ to 75; new, 70½; No. 3 yellow, 74 to 74½; new, 67 to 68.

Oats—No. 3 white, 48 to 48¾; standard, 49¼ to 49¾.

Barley—61 to 80.

Pork—17.50.

Lard—11.47.

BETTER FEELING MUCH IN EVIDENCE

Belief growing in Stock Exchange circles that opening much nearer than was expected week ago.

Boston, Nov. 14.—Not only are unrestricted dealings in unlisted securities permitted in New York but all bars to trading on the curb there are let down and the rule against publishing quotations is rescinded. This has been going on in Boston for some time, but the fact that this is allowed on the broader and more important curb in New York adds another cog in the wheel of progress toward resuming business on the stock exchanges. Optimism on this subject is quite marked. The committee of five of the Boston Stock Exchange reports a broadening demand and a level of prices at or better than the closing of July 30 Boston cannot resume business openly until New York resumes and New York must co-operate with London in the matter. In trading on the New York Curb prices were generally firm. In a number of instances exceptional advances were recorded over the closing prices of July 30. Heavy trading was done in a number of mining shares. Oil shares were prominent in the list, advancing in the late trading. Standard of Indiana closed with an average of 65 points over the final figures of July 30. Others showed gains of from 3 to 12 points, aside from Vacuum Oil, which declined 7 points. In Boston the list was broad and prices were strong; the wave of optimism is gaining force and it is realized that with the beginning of operations of the new Federal reserve law Monday, a new era opens, a new epoch in American finance—the proof of its basic soundness and ability to endure. War news looks better—more talk of possible early ending.

The talk of forming a $250,000,000 pool to lend support to the immediate opening of the stock exchanges, as recommended at the meeting of the Investment Bankers' Association of America in Philadelphia, is not new by any means but is feasible. Undoubtedly when they do open it will be found that individual pools have been organized to take care of certain specialties. This is a phase of Stock Exchange dealings always at hand and quite necessary at times. Because of the continued outside activity and the general improvement in financial conditions, the feeling in Stock Exchange circles now is that the date of the opening is much nearer than was felt to be the case a week ago. In some quarters it is thought that the next step will be a resumption of trading in bonds without restrictions. Thus step by step the unsettled conditions will be remedied and similar procedure established in stocks.

Sterling exchange rates, which came within one-third of a cent of par, touching $4.87 yesterday, rallied slightly this forenoon, and demand is now quoted at $4.87 5-8 and cables at $4.88 1-8. Under heavy offerings of exchange bills and accompanied by the report that the remaining $14,000,000 required for the New York city debt redemption had been provided through purchases of exchange the foreign exchange market has broken notably this week. German reichsmarks broke to 86 1-4 cents, for four marks, a new low record, and francs are easier. Sterlinb exchange is now below the figure which ruled prior to the delivering of Austria's ultimatum to Servia, and may be considered normal. Unless there is a radical recovery the outflow of gold from America to Europe has ended. At this time a year ago demand sterling was quoted at $4.85, but at that time the exports of cotton and grain to Europe were in full tide and normal business conditions prevailed. In the past week cotton exports have increased, 23,000 bales being exported yesterday and 49,000 Wednesday. The total value of the exports of cotton this week is about $4,500,000, and this will suggest how great a supply of credit has been created by cotton alone.

From all indications the extraordinary demand for exchange in other quarters than the New York City redemption pool has been satisfied, and the heavy commodity purchases now making for shipment abroad are providing exchange in excess of the developing needs of the business interests of the country. The nominal par of sterling is $4,8665. The gold export point at present is about $4.90. The nominal par of reichsmarks is 95 1-2 cents for four marks, and the heavy offerings are said to be due not entirely to the sale of credits created through purchases of American products by Germany. Banking houses with branches or credits in Germany are reported to be selling marks bills freely, thereby drawing down their balances abroad. It is difficult to understand why bankers should be willing to sell marks at a discount of virtually 10 per cent. unless it be construed as indicating that there is a premium on gold in Germany.

QUOTATIONS ON CHICAGO MARKET

	High	Low	Close
Wheat			
May	123 3-8	121 1-8	121 7-8
Dec.	116 3-8	114 3-8	115 1-4
Corn			
May	71 7-8	71 1-8	71 1-2
Dec.	68 3-4	68	68 3-8
OATS			
May	53 3-4	52 7-8	53 1-4
Dec.	49 5-8	48 7-8	49 1-4
Pork			
Jan.	1935	1912	1922
May	1872	1952	1962
Lard			
Jan.	1045	1040	1045

World's Shipping News

MINIATURE ALMANAC.

November Phases of the Moon.

Full moon, 2nd .. 7h. 49m. p. m.
Last quarter, 10th 7h. 37m. p. m.
New moon, 17th .. 12h. 2m. a. m.
First quarter, 24th 9h. 38m. a. m.

Date.	D. of W.	Sun Rises.	Sun sets.	H. Water a. m.	H. Water p. m.	L. Water a. m.	L. Water p. m.
16	M.	7.28	4.50	9.59	22.26	3.52	16.24

SAILED FOR PORTLAND.

Steamship Pontiac sailed from Fowey, England, on the 7th, for Portland, Me., with a cargo of 400 tons of china clay.

PROVES TOTAL LOSS.

The three-masted schooner Rodney Parker, bound from Maitland, N. S., for Boston, via St. John, where she put in for repairs and afterwards stranded on Cranberry Island, Me., will prove practically a total loss. An effort will be made to save the masts and part of her cargo of lumber. She was valued at $4,500 and was uninsured. The cargo, consigned to Boston, is valued at $7,000.

SAILORS' BODIES FOUND.

Parrsboro, Nov. 14.—The bodies of two of the crew of schooner St. Anthony wrecked at Advocate Harbor last night were found this afternoon. The wrecked schooner Bobs which was lying in the river here and obstructing navigation was driven up on the beach last night and turned bottom up but went adrift next tide and now lies on the middle ground near the lighthouse.

CARGO OF SUGAR.

A new departure in the sugar carrying trade was made last week when the 2,700 ton bark John Ena accepted a charter to take 5,500 tons of refined sugar from Philadelphia to New York. This is one of the most uncommon charters ever reported, as the distance is so short that the handling of the cargo would probably eat up most of the freight money, and is explained by the fact that the bark is going to New York to load and is taking the sugar in place of ballast.

THE GERMAN SAILORS.

The Boston Advertiser says: Nearly five hundred men have been landed from the various German steamships detained in Boston harbor because of the war. The discharged men received full pay up to Nov. 10, and in addition a bonus of two-thirds pay for six weeks and a gift of $5. The company also paid the head tax of $4 each which is required by the Government. Most of those landed from the Amerika are skilled laborers, including machinists, butchers, bakers, ironworkers and electricians, who expect to follow these trades ashore. There are twenty-six Hamburg-American Line steamers tied up at various ports in the United States, including the Amerika and Cincinnati at Boston, and it is understood that these vessels are costing the owners approximately $500,000 a month.

SCHR. W. H. WATERS SAVED.

Bath, Me., Nov. 14.—In the fifty-mile gale that is sweeping the Maine coast, the revenue cutter Woodbury, Lieut. Randolph Ridgeley, with a fishing schooner in tow, steamed through the narrow passage into the Sheepscot River and found the schooner W. H. Waters, of St. John, in an exposed position. The cutter sent out her second towing line, and after an hour's work had the St. John boat at the end of it. Both vessels were brought to Boothbay harbor and anchored. The St. John schooner when found was tearing against the granite cliffs that line the Sheepscot River, some to a height of one hundred feet.

PORT OF ST. JOHN.

Arrived Saturday, Nov. 14, 1914.

Stmr North Star, Clark, Boston via Maine ports.

Schr Roger Drury, 307, Petersen, South Amboy, R. C. Elkin, coal.

Schr Adonis, bound for a Bay port, returned to St. John owing to the storm. She sailed Friday.

Arrived Sunday, Nov. 15.

Schr T. C. Allen, Eastport, bal.

DOMESTIC PORTS.

Parrsboro, Nov. 14.—Ard stmrs Nevada, Willett, St. John; Brunswick, Moore, Canning, for St. John, put back for harbor; schrs Klondyke, Ogilvie, Windsor; Annie E. Coggins, Lake, Kingsport.

Cld stmr Nevada, Willett, St. John, with 1,200 tons coal; tern schr Lucille, Randall, Vineyard Haven, for orders with 195,000 feet spruce boards shipped by Burpee L. Tucker.

BRITISH PORTS.

Liverpool, Nov. 13.—Ard stmrs Cedric, New York; Virginian, Montreal; Tabasco, Halifax.

FOREIGN PORTS.

Portland, Nov. 12.—Sld sch Ariadne, Tiverton.

Vineyard Haven, Nov. 12.—Ard sch Empress, Perth Amboy.

NOTICE TO MARINERS.

Pending repairs to machinery of Peck's Point Fog Alarm, it is closed down for six days, or until same have been completed, at end of which time the Alarm will resume operations without further notice.

J. C. CHESLEY,
Agent, Dept. Marine & Fisheries.

STEAMSHIPS.

COAL AND WOOD.

RAILWAYS.

STEAMSHIPS.