FINANCIAL RECORD HERE AND ABROAD

No Sign of Heavy Foreign Selling on Eve of Open Bond Trading.

Outstanding orders in bonds at the Stock Exchange clearing house were cancelled at the close of business yesterday. This morning open trading in bonds will be resumed on the floor, with minimum prices and delayed delivery barred to check European selling by cable. In anticipation, bond dealings yesterday were light, but prices held firm, indicated no fear of any overwhelming liquidation from abroad. Cable dispatches from London predicted that selling from that centre would be light, and indicated that Germany was more likely to be forced to realise on holdings of American obligations. Exchange on Germany, however, remained at abnormally low levels, giving no indication that any great increase in requirements for remittance to Germany was expected. Sterling rates closed at about the same levels as on Wednesday, a cent under the high prices of early in the week. Money rates continued easy.

The success of to-day's experiment seems assured by business of the same nature transacted through the various committees that have been supervising dealings in securities. Should all go well the trading list must before long be broadened by addition of stocks. Already the number of active stocks dealt in according to Stock Exchange regulations at prices not under the close of July 30 is fairly broad. Yesterday's business, it was estimated, amounted to upward of 25,000 shares. Philadelphia resumes trading at minimum prices on Monday, the Washington exchange is to reopen and the Paris Bourse is to start business on a cash basis a week from Monday.

In Great Britain the Chancellor of the Exchequer announced to Parliament that financial stability had been restored following the great disturbance in the world's foreign exchange market. The Bank of England, aided by the credit of the nation, had discounted £120,000,000 in bills, and a much greater volume had been disposed of through ordinary financial channels. More than 100,000 individuals, he said, had applied for part of the £350,000,000 war loan, and would receive the first allotments. Large subscribers would be able to get only part of what they had asked for.

The Bank of England's deposit liabilities were enlarged, and its loans increased over £4,000,000 as the result of the government borrowing. Bullion holdings were about £350,000 lower, but this loss was only apparent, as £1,000,000 had been set aside for note redemption. As a result of these changes the reserve percentage fell from 34 the week previous to little over 31½.

Reports of Russian victories from the western battlefields made prospects of peace seem less distant. Wheat prices in Chicago broke nearly 3 cents a bushel, and cotton was firm. For the week ended Thursday export of wheat and flour from this country was around 2,000,000 bushels greater than for the same week of last year, and shipments of corn were abnormally heavy. In calling for payment of about $3,500,000 from subscribers to the city loan the syndicate managers indicated that they had already purchased the exchange needed. This may have assisted the speculative upturn of early in the week.

General business is mending more slowly than finance. Movements of commodities as shown in railroad earnings, recently described as the barometer of business, continue abnormally small, particularly in the South. Gross earnings for the first two weeks in November, however, make better comparison with 1913 than those for the first half of October. Bank clearings in this city outside are still much under those of last year, and commercial failures are heavy in number and volume of liabilities.

CLOSE OF BONDS ON STOCK EXCHANGE

The following table gives final prices of bonds as of July 30, since which time the Stock Exchange has been closed:

	Fin. J'ly 30.	Range '14 Hi'h	Range '14 Low	Range '13 Hi'h	Range '13 Low
GOVERNMENT AND MUNICIPAL.					
STATE.					
N Y Canal 4½s	107½	110¼	107½	—	—
do 4s 1961	102¾	102¾	[illegible]	101¾	97
N Y State 4½s	107¾	110¼	107½	—	—
do 4s 1961 reg	102	102	100	—	—
Va df 6s B Bros cfs	48¼	67	48	70¼	42
RAILWAY AND MISCELLANEOUS.					

PRICE MOVEMENT IN COMMODITIES

Heavy Slump in Wheat—Corn and Oats Decline—Spot Coffee Steady.

TRADING IN THE CURB SECURITIES

Upward Trend in Prices, with Leading Issues More Active—Oil List Narrow.

Outside security trading yesterday was carried on more liberally in the leading issues, with an upward tendency in prices. Much interest was again attached to the Whelan shares under the leadership of United Cigar Stores of America and United Profit Sharing Corporation, the former advancing 1⅛ and the latter ¼ of a point, after going to 16½, a new high level. Sterling Gum went as high as 5¾, but later reacted, with the final quotation unchanged.

The oil list was narrow, with greater business in a few instances. South Penn Oil and Standard of Indiana each improved 10 points and Prairie Oil and Gas 20. Mining shares were strong and active. Consolidated Gas 6s were largely dealt in at slight recessions.

INDUSTRIALS.

Total shares.		Open.	High.	Low.	Last.
65	Kelly Sp'gfield T C	62	62	62	62
250	Maxwell Motors	14½	14½	14	14½
190	do 1st pref	44	41	44	44
2,100	Riker & Hege	—	—	—	—
1,000	*do rights	30	30	29	29
1,000	Sterling Gum	4¾	5¾	4¾	5¾
4,000	U Cig Sts new	9¾	9¾	9¾	9¾
410	U Cig S Co of A	98	98¾	98	98¾
6,000	U Prof Sh Corp	15½	16½	15½	16½
3,000	World Film	[illegible]	[illegible]	[illegible]	[illegible]

STANDARD OIL SUBSIDIARIES.

100	Anglo-Am Oil	—	15	14¾	14¾
2	Atlantic Ref	—	535	535	535
10	Buckeye P L	—	110	110	110
2	Northern P L	—	100	100	100
250	Ohio Oil	—	141	177	181
452	Prairie O & G	—	430	420	420
45	South Penn Oil	—	250	255	250
150	Stan Oil of Cal	—	304	297	303
40	Stan Oil of Ind	—	450	475	478
12	Stan Oil of Neb	—	240	250	240
75	Stan Oil of N J	—	394	389	393
150	†Stan Oil of N Y	—	193	189	192
70	Union Tank L	—	83	81	82
20	Vacuum Oil	—	195	195	195

MINING.

23,030	Atlanta	37	39	34	35
27,000	*Blue Bell	4½	1½	4½	5
1,000	Braden Copper	6⅝	6⅝	6⅝	6⅝
125	Buffalo Mines	⅞	⅞	⅞	⅞
200	Canada Copper	1½	1½	1½	1½
750	*Cariboo Cobalt	63	64	60	63
4,500	Comb Fraction	13	13	12	13
20,000	*C O D Consol	[illegible]	[illegible]	[illegible]	[illegible]
7,500	*Dia Black B	[illegible]	[illegible]	[illegible]	[illegible]
2,700	*Florence	45	45	45	45
1,500	Goldfield Cons	1½	1½	1½	1½
100	Halifax Tono	28	28	28	28
2,000	Int Mines	28	29	28	27
47,000	Jumbo Ext	1½	[illegible]	1½	[illegible]
400	Kerr Lake	4⅝	4⅝	4⅝	4⅝
500	*McKin-Dar	69	70	69	69
500	*Nevada Hills	24	24	24	24
16,000	*Oro	12	14½	12	14
300	Pac Smelters	3-32	⅛	3-32	⅛
1,150	Stewart	1½	1¾	1½	1¾
2,700	*Tono Merger	58	57	58	58
500	Tuolumne Cop	28	28	28	28
1,750	West End Cons	58	57	58	58

BONDS.

190,000	Con G conv 6s	111⅝	111¾	111½	111⅝
2,500	do rights	2½	2½	2⅛	2⅛

*Sells cents per share. †Ex dividend.

STOCKS IN OTHER CITIES.

CHICAGO STOCKS.

Sales.		Open.	High.	Low.	Last.
45	Am Can	22	22½	22	22½
175	Booth Fish	37½	37½	37½	37½
20	do pref	75	75	75	75
40	Chic Ry series 2	29¾	29¾	29¾	29¾
29	Com Edison	134½	134½	134	134
20	Goodrich	24	24	24	24
50	do pref	91	91	91	91
7	Hart S & M pf	103	103	103	103
60	Int Harves N J	92	92	92	92
5	Nat Biscuit	121	121	121	121
150	Nat Carbon	112	112	112	112
92	People's Gas	117	117½	116⅝	116⅝
225	Sears-Roebuck	169½	170	169½	170
50	Studebaker	35	35	35	35
101	Swift & Co	104⅝	104⅝	104⅝	104⅝
29	Union Carbide	146½	146½	146½	146½
	BONDS.				
$2,600	Morris 4½s	86⅜	86⅜	86⅜	86⅜

RULING BOND QUOTATIONS

The following table shows the latest bid and asked prices for representative railroad and industrial bonds as furnished by the stock exchange firm of L. M. Prince & Co.

MONEY AND EXCHANGE.

DAILY IMPORTS AND EXPORTS.

Daily imports and exports of general merchandise at the Port of New York were:

NEW YORK CITY BONDS.

(Furnished by W. N. Coler & Co., 43 Cedar st.)

Henry Clews & Co.

11, 13, 15, 17 AND 19 BROAD ST.

MEMBERS N. Y. STOCK EXCHANGE

Stocks and Bonds bought and sold on commission, also carried on conservative terms.

Deposit Accounts received subject to check at sight. Interest paid on daily balances.

If It's Advertised in The Tribune It's Guaranteed. See Editorial Page, First Column.

International Navigation Company

(OF NEW JERSEY)

First Mortgage Sinking Fund Five Per Cent. Gold Bonds, Dated February 1, 1899; Due February 1, 1929

The International Mercantile Marine Company, formerly International Navigation Company (of New Jersey), has announced that the European War has necessitated the complete suspension of the Red Star Line service, and on account of the unsettled condition of ocean transportation it is impossible to form any estimate of the Company's earnings for the balance of the year. In view of this situation, the Company determined to defer the interest upon its Four and One-half Per Cent. Mortgage and Collateral Trust Bonds which matured October 1, 1914.

In anticipation of the probable default by the Company in payment of the interest due February 1, 1915, on its First Mortgage Sinking Fund Five Per Cent. Gold Bonds, it is believed that the bondholders should unite in prompt and concerted action for the protection of their interests. At the request of holders of a large amount of said bonds, the undersigned have consented to act as a Committee for the Bondholders, reserving the right to associate others with themselves as members of such Committee; and a protective agreement, to be dated the 12th day of November, 1914, has been prepared.

Holders of said bonds are requested to deposit the same at once in negotiable form, together with the coupon due February 1, 1915, and all subsequent coupons, with the Fidelity Trust Company, of the City of Philadelphia, the Depositary named in said agreement, or with the Bankers Trust Company, the Agent for the Depositary in the City of New York. Certificates of deposit will be issued for all bonds deposited.

Any stamp tax imposed upon the transfer of registered bonds will be payable by the Depositor at the time the bonds are deposited.

Signatures to transfers of registered bonds must be guaranteed by a bank or banker known to the Depositary or its Agent.

Copies of the protective agreement may be obtained at the office of the Depositary or its Agent.

Dated, Philadelphia, November 12th, 1914.

Fidelity Trust Company, Depositary, 325 Chestnut St., Philadelphia.

Bankers Trust Company, Agent for Depositary, 16 Wall St., New York City.

Morgan, Lewis & Bockius, Counsel, Land Title Bldg., Philadelphia.

William P. Gest, Chairman.
T. De Witt Cuyler,
Samuel F. Houston,
Charles D. Norton,
George S. Brewster,
Committee.
T. Homer Atherton, Secretary, 325 Chestnut St., Philadelphia.

COLUMBIA TRUST COMPANY — CAPITAL $2,000,000 — SURPLUS $7,000,000

DIVIDEND NOTICES.

CITY & SUBURBAN HOMES CO.

BORDEN'S CONDENSED MILK COMPANY.

Preferred Stock Dividend No. 52.

A regular quarterly dividend of 1½% has been declared on the Preferred Stock of this company, payable December 15th, 1914, to stockholders of record December 5th, 1914. Books close December 5th, 1914, at 12 m., and open December 16th, 1914, at 10 a. m. Checks mailed.

F. D. SHOVE, Treasurer.

CHICAGO WHEAT DROPS.

Argentine Crop Prospects Send Prices Down.

Chicago, Nov. 27.—Wheat smashed down in price to-day, semi-demoralized by surprisingly bearish estimates of a big yield in the Argentine Republic. The market closed extremely weak, 2¾c to 3⅛c lower than Wednesday night; corn suffered a net decline of ⅝c to ⅞c, and oats of 1⅛c. In provisions the outcome varied from 5s off to an advance of 2½c. Violent breaks characterized the wheat market right from the start. British reports indicated a possible crop of as much as 200,000,000 bushels in Argentina, with an exportable surplus of 141,000,000 bushels. Notwithstanding that authorities were inclined to discredit such figures and to put the maximum surplus at 95,000,000 bushels, there was general commission house selling that broke prices rapidly. Range of prices:

PHILADELPHIA WOOL MARKET.

THE METAL MARKETS.

To Pay Interest in Scrip.

Sell S. P. Equipment Trusts.

Kuhn, Loeb & Co. have bought and resold an issue of $1,150,000 Southern Pacific equipment trust 4½ per cent certificates, Series C, maturing annually for ten years.

SHORT TERM NOTES.

(Furnished by Swartwout & Appenzellar, 44 Pine st.)

COTTON ACTIVE AND HIGHER

December Notices Small and Southern Spot Markets Steady.

The cotton market was more active yesterday, and prices advanced on covering of December shorts, buying by trade interests and a somewhat broader demand from outside sources. Although the stock of certificated cotton at New York amounts to about 40,000 bales, and it is supposed that there is still a considerable December interest outstanding, the notices issued yesterday were estimated at only 700 bales, and their circulation brought no pressure against prices. On the contrary, December advanced to 7.43c, or 19 points net higher, 58 points above the recent low level and within 7 points of the syndicate price. Closing quotations were some 5 or 6 points off from the best, with the tone steady at a net gain of 2 to 6 points.

Liverpool made a steady showing over the local holiday, and the market here opened at an advance of 1 point to a decline of 1 point, and the general list sold about 5 to 12 points net higher early, with new style contracts showing net gains of from 5 to 10 points. The main factor on the advance was the small December notices, combined with the continued steadiness of Southern spot markets and talk of an improving export outlet. German interests were said to be endeavoring to arrange for shipments of cotton direct to Germany from both New York and Southern ports, but their bids were said to be a shade under views of holders, and little business resulted. Exports direct to Bremen are expected in the near future, however, and, according to latest mail advices, there are sixty-eight steamers chartered to sail from Galveston during the balance of November, December and January. Exports are still running small, compared with last year, the total for the week ending last night being 237,453 bales, against 387,384 for the same week a year ago. Southern spot markets were ⅛c lower to ¼c higher, most of the larger markets being unchanged. Local spot market quiet at 7.75c for middling upland; no sales. Local contract prices:

Weekly movement figures of the New York Cotton Exchange: port receipts, 369,103 bales, against 421,039 last year; overland to mills and Canada, 30,935, against 55,691 last year; Southern mill takings, estimated 85,000, against 105,000 last year; gain of stocks at interior towns, 58,309, against 75,566 last year; brought into sight for the week, 543,347, against 657,296 last year. Total crop movement: port receipts, 2,758,438, against 5,604,072 last year; overland to mills and Canada, 258,540, against 387,130 last year; Southern mill takings, 667,887, against 1,054,796 last year; stock at interior towns in excess of September 1st, 927,196, against 584,835 last year; brought into sight thus far for season, 4,612,061, against 7,630,833 last year.

LIVERPOOL CABLES.—Spot dull; sales, 4,000 bales: speculation and export, 800; American, 3,000; imports, 16,000, all American. Mid-upland, 4.46d. Futures opened quiet, unchanged to 1 point higher than Thursday. Closed steady, 6 to 7½ points higher than Wednesday. May-June, 4.21½d; July-August, 4.27½d; October-November, 4.36d; January-February, 4.42½d. Manchester: Yarns dull; cloths irregular.

New Orleans, Nov. 27.—Cotton future trading was greater in volume than on any previous day since the market reopened, and prices rose and fell over a comparatively wide range. Houses with foreign connections did a fairly good business for German account. The close was steady at a net gain of 2 to 6 points, except on new style January, which closed unchanged. At one time prices were 9 to 11 points over Wednesday's close. Futures:

DIVIDENDS DECLARED.

	Term.	Rate.	Payable.	Record date.
Stand Oil of Ky	Q	4%	Jan. 2	Dec. 15
*Dela Lack & W	—	10%	Dec. 21	Dec. 4
Pitts Trm W & T M	—	2½c	Dec. 15	Dec. 4

*Annual extra.