

REVIEW OF THE WEEK IN FINANCE

No Pressure of Foreign Selling When Bond Trading Begins. QUIET RESUMPTION ON THE EXCHANGE. Prospect for Active Business in Stocks Favorable — Bank Surplus Still Great.

High-Grade Investment Securities. W. N. Coler & Co. 43 Cedar Street NEW YORK

INVESTMENTS. We invite those with funds to invest to consult us. Efficient and reliable service, backed by many years' experience, are at your command.

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PROSPERITY HERE. Bulletin 25-D tells of American Sugar Refining, Bethlehem Steel Corp., Central Leather Co., CLARENCE CONE & CO., Henry Clews & Co.

Bonds for Investment. Harris, Forbes & Co. 25 West 44th Street, New York

DIVIDEND NOTICES. BROOKLYN RAPID TRANSIT COMPANY.

of open bond trading. Demand sterling, which had closed the Saturday before at a little over \$85, rose a fraction on the opening of Monday, and on Tuesday reached 4.90. The day following there was rather free selling and the price reacted, as it appeared then that the amount of foreign selling of our bonds that could call for remittance had been overestimated. Commercial bills, however, were withheld from the market in expectation of higher prices.

It was not found necessary for the managers of the gold pool to offer exchange. Undoubtedly their ability to draw against the balance they still have to their credit in London acted as a counterweight to prevent too rapid an ascent of the price of the gold.

Our exports of goods are doing so much toward cancelling our obligations abroad that negotiations are now confined to guarding against emergencies.

Should foreign holdings of our securities be returned after all in such volume as to overcome the favorable trade balance in commodities and the surplus of gold in the Treasury?

Though lending institutions here announced that for a time they would hold the greater part of the reserves released by the new banking laws, borrowers were able to make easier terms before the middle of the week.

Discount Rates Maintained. The Federal Reserve Board refused to oblige borrowing centers with lower discount rates.

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PARIS BOURSE TO OPEN NEXT WEEK

Only One Hour Sessions Probable—Rules of Bank of France Relaxed.

Paris, Nov. 29.—The following agreement was reached between the Finance Minister and the company of official stock brokers: The Paris Bourse will be reopened on December 7 for trading in cash exclusively.

It is stated here that the reopening of the Paris Bourse coincides with that of Wall Street, whereas business is not expected to recommence on the London Stock Exchange before the middle of December or the beginning of January.

It was first proposed to open the Paris Bourse on December 1, but it was found to be necessary to delay the reopening until the return of the public debt service, which was removed to Bordeaux.

Business men think the duration of the sessions of the stock market will not exceed one hour for the present, trading being limited to the official cash market.

M. Pallain, the governor of the Bank of France, has sent a circular containing the rules of the branch offices to assist commercial operations by allowing greater facilities in discount operations.

The Bank of France will increase the limit of withdrawals in cash from \$1,000 to \$2,000. Deduction will be made for money withdrawals made by each borrower according to the limit.

Subscriptions for the French national defense bonds equalled lately \$160,000,000. The Finance Minister obtained greater facilities for subscribers in formalities and the immediate possession of the bond certificates already mentioned.

The new Bank of France is willing to negotiate these bonds of six and twelve months' duration by advancing on the certificates 80 per cent of their face value.

DISCOUNT RATES MAINTAINED. The Federal Reserve Board refused to oblige borrowing centers with lower discount rates.

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WAR COAL FILDS 100,000 INVESTORS

British Issue of £350,000,000 Oversubscribed—Discount Rates Drop.

London, Nov. 29.—The outstanding fact in the financial situation last week was the oversubscription of the war loan, which amounted to the immense sum of £350,000,000.

In 1900 the loan for the Boer War was subscribed ten times over, but it was only £20,000,000, which is a very different thing from the present loan.

At first, when the size of the loan was announced, there was apprehension that the result might be a depletion of deposits in joint stock banks.

The Bank of England is in a very strong position, with a stock of gold of £150,000,000 and a reserve of £50,000,000.

On the other hand, that trade is slowly recovering courage is indicated by the export figures.

CHOICE CITY SITES ON SALE THIS WEEK. Satisfied Mortgages.

RECORDED MORTGAGES. MANHATTAN.

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Asstors Trust Company

Trustee for Personal Trusts. Fifth Avenue & 36th Street New York. DIRECTORS: VINCENT ASTOR, GEO. F. BAKER, Chairman First National Bank, STEPHEN BAKER, President of the Manhattan Co., NICHOLAS BIDDLE, Trustee of the Manhattan Co., THOMAS COCHRAN, Chairman First National Bank, HENRY J. COCHRAN, President of the Manhattan Co., E. C. CONVERSE, President, JOHN I. DOWNEY, President of the Manhattan Co., M. FRIEDMAN, President of the Manhattan Co., ROBERT WALTON GOBLET, President of the Manhattan Co., THOMAS H. HULL, President of the Manhattan Co., FRANCIS L. HINE, President of the Manhattan Co., EDGAR L. MARSTON, President of the Manhattan Co., GATES W. MCGARRAH, President of the Manhattan Co., CHARLES H. MACDONALD, President of the Manhattan Co., J. MORGAN & CO., Bankers, SEWARD PROSSER, President of the Manhattan Co., DANIEL C. REID, President of the Manhattan Co., DOUGLASS ROBINSON, President of the Manhattan Co., ARCHIBALD D. RUSSELL, President of the Manhattan Co., ALEXANDER H. STEVENS, President of the Manhattan Co., CHARLES L. TIFFANY, President of the Manhattan Co., THEODORE N. VAIL, President of the Manhattan Co., ALBERT H. WIGGIN, President of the Manhattan Co.

OFFICERS: E. C. CONVERSE, President, ALEXANDER H. STEVENS, Vice-President, R. A. MACDONALD, Vice-President, HENRY J. COCHRAN, Vice-President, BARKLEY WYCKOFF, Vice-President, JAMES R. TROWBRIDGE, Secretary, HOWARD BOOCOCK, Cashier, THOMAS HULL, Assistant Cashier, Interest Paid on Daily Balances.

Guaranty Trust Company of New York. 140 Broadway. Capital and Surplus, \$30,000,000. Total Resources, over 200,000,000.

SATISFIED MECHANICS' LIENS. MANHATTAN.

NEW BUILDING PLANS. The following plans for new buildings have been filed with the Board of Building Department.

ASSIGNMENTS OF MORTGAGES. MANHATTAN.

MECHANICS' LIENS. MANHATTAN.

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The Farmers' Loan and Trust Company

Executed Chartered 1822. Trustee. Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue New York. LONDON, 15 Cockspur St., W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 7. Travelers' Letters of Credit, Foreign Exchange. Administrator Guardian.

Surplus Funds of Business Houses. To corporations, firms and individuals having surplus funds at certain seasons, we suggest: Such funds produce an income under our Certificate of Deposit plan. After the "surplus period", the money is immediately available for your business uses. We issue Demand and Time Certificates—a higher rate of interest payable on the latter. Our officers will be glad to give full information about this special feature of our service.

Metropolitan Trust Company of the City of New York. George C. Van Tuyl, Jr., President. 49 Wall Street.

COUPONS. Capital, \$2,000,000. Surplus, \$7,000,000. COLUMBIA TRUST COMPANY. 60 Broadway, Lenox Ave. & 34th St. Third Ave. & 148th St.

The following coupons and dividends will be due and payable at the Main Office of this Company. 60 BROADWAY. On and After December 1st, 1914.

Dividends. PAYABLE DECEMBER 1, 1914. Central Arkansas Railway & Light. The May Department Stores Co. Common.

\$40,000,000. New York Central and Hudson River Railroad Company 5% Notes.

\$20,000,000 maturing April 1, 1915. \$20,000,000 maturing October 1, 1915. Interest payable April 1st and October 1st at the office of the Treasurer of the Company in the City of New York.

Notes are in denominations of \$1,000 and \$5,000, are drawn to the order of the Company and endorsed in blank, the One-Year Notes having Coupons attached. Having sold a large part of the above-mentioned Notes, we offer the remainder, subject to prior sale, at the following prices: The Notes due April 1, 1915, at 99.80 and interest, to yield about 5 1/2 per cent. The Notes due October 1, 1915, at 99.15 and interest, to yield about 6 per cent.

Payable at our office in New York City. J. P. MORGAN & CO. NATIONAL CITY BANK. New York, November 30, 1914.