

MARKET QUOTATIONS ON STOCKS AND BONDS

BACHE & CO.'S CURRENT PRICES OF NEW YORK LETTER

New York, Aug. 9.—S. Bache and Company in their weekly stock letter dealing with the situation has this to say: Mexico as a burning fuse seems still to be alive and even here are watched with much interest, but there is great confidence, as there has been all along, that President Wilson will deal with matters as they present themselves, in a wise and conservative manner. A representative on the spot to report the situation and developments, inasmuch as the President cannot be there himself, commends itself as a good business move. The attitude of Huerta is becoming more and more threatening. It may be that this provisional President, feeling that his authority is doomed, prefers to go out in a spectacular way with the United States rather than in the old road of revolutionists. This he can easily bring about by insult or injury to the President's representative.

Perhaps of more immediate importance is the condition of the general crop, in which wheat bids fair to come out with record figures and corn has undoubtedly been severely damaged. The official figures of the Government's report as of August 1st shows an estimated yield in corn of 2,672,000,000 bushels. The indicated yield at this time last year was 2,835,125,000 bushels. The average ten year yield is 2,650,499,000 bushels. So that it will be seen that the Government report is up to an average yield. Weather, however, since the first, has been continuously adverse, and should rains not come, the yield may be reduced 200,000,000 bushels or more to 2,450,000,000 bushels. If we figure that this is 550,000,000 bushels less than was expected in July, we have a loss of \$388,000,000. These figures are not negligible, still if we consider that the worth of the total crop is between \$8,000,000,000 and \$9,000,000,000 it will be seen that we still have an enormous amount of new wealth coming to us this year.

Copper stocks, by the Producer's statement as of August 1st, show an increase of 690,333 lbs., which is a smaller increase than was expected. Probably the August figures will write this down, as the Lake Superior strike has to be reckoned with.

The business of the country is in a surprisingly large volume. The stock market is due for a reaction. The rise has been largely due to and at the expense of the parties, who were short of stocks. Southern Pacific is centering attention upon itself because of the probable near announcement of dissolution price. It is one of the stocks which has been for some time under abnormal pressure and has undoubtedly been crowded much below its real worth. For 22 years this stock went without a dividend, but the earnings being turned into improvements. It has paid dividends now since 1906 and its dividend power is established. At the present time it yields 6 1/2 per cent. on the investment. Taking its past record and its present earnings, indications are favorable for the increase in the dividend to 7 per cent. per annum in time. Considering the safety of its dividends, its prospect for ultimate substantial appreciation in value, and its present yield, it looks like one of the best railroad stocks on the list for permanent investment.

J. S. BACHE & CO.

THE NEWS IN SHORT METRE

Delegate From St. John. Fred L. Barrett, of the I. C. R. staff, has been appointed as representative of local lodge No. 221 to attend the convention of Brotherhood of Railway Carmen of America which will open in Milwaukee, Wis., on Sept. 16.

Vital Statistics. Ten births were registered last week. Nine burial permits were issued during the week by the Board of Health.

A Special Dispensation. Owing to the fact that the Feast of the Assumption August 15 falls on Friday, by special dispensation of the Holy See Catholics in this diocese are permitted to eat meat next Friday.

Laborer Gets Fortune. Omaha, Neb., Aug. 9.—Frederick Gross Van Alvensleben, for twenty-seven years a day laborer, received notice yesterday from the German consul at Chicago that he had fallen heir to an estate in Germany valued at \$150,000. When informed of his good fortune, Van Alvensleben was employed at manual labor a few miles from the city. Yesterday he engaged steamer passage to Danzig.

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SATURDAY'S STOCK MARKET DEVOID OF DEVELOPMENTS

New York, Aug. 9.—The two hour session of the stock market today was devoid of developments or incidents of any kind, other than the week-end and an underlying feeling of optimism. A few noteworthy railroad returns were submitted, especially that of the Erie road for the fiscal year, its net income increasing by over \$4,000,000 with a surplus gain of \$3,800,000. Vabash whose securities have recently shown unwonted activity and strength reported a new increase for the year of \$1,850,000. From the sluggish movement of leading stocks, mainly afternoon, it was inferred that more sober consideration of yesterday's crop report, with its brilliant promise for wheat, did not altogether allay alarm for other staples, although granizers were similarly inactive. Harbinger shares were under steady pressure, likewise Reading and Smelting, while special issues like International Paper preferred, Virginia, Carolina preferred, and American Express, fell one to two points. Reading was the only relatively active issue of the first hour, and its heavy tonnage was associated with a recent advice from Washington suggesting that further action against the anthracite roads is imminent. The market became altogether inert in the later dealings, such changes as then occurred indicating increased irregularity. Unfilled tonnage figures for July, as submitted by the United States Steel Corporation after the close of the market, showed a decrease of practically 400,000 tons, and marked the seventh successive monthly reduction reported this year. The volume of business reported today, 5,399,356 tons, is over half a million tons less than that of a year ago. The bank statement threw little light on the week's monetary operations, actual loans increasing \$5,640,000 while the cash gain of \$1,157,000 was below most estimates. Bonds were irregular. Government bonds advanced from 1/4 to 1 per cent. on call this week. Total sales, par value, \$52,000.

DOW JONES CO'S PRODUCE PRICES SUMMARY OF NEWS IN CANADIAN CENTRES

(J. C. MACKINTOSH & CO.) New York, Aug. 9.—After conferences with western bankers administration considers decreasing currency bill reserve limit and transferring initiative power from federal reserve board to bankers advisory board. House of Commons ratifies British government contract with Marconi Company. Death of Senator Johnston of Alabama cuts Democratic tariff lead to one vote. New Hampshire may sue to enforce payment of \$50,000,000 repudiated South Carolina bonds. Erie reports 15 3/10 p. c. surplus for first preferred for year ended June 30th last. This compares with 7.05 p. c. previous year. Idle cars surplus August, 18,455, decrease of 10,950 from July 15th. First important reduction in surplus since May 1. Twenty active rails declined 0.22 p. c. Twelve industrials declined 0.19 p. c. Earnings Chicago Gt. Western: June gross income \$12,704. June net increase \$93,438. Twelve months gross increase \$12,203,376. Twelve months net increase \$922,821. Wabash report to Interstate Commerce—Twelve months operating revenue increase \$2,414,522. Twelve months operating income increased \$1,795,747.

NEW YORK AND BOSTON CURB

Table with columns: Bid, Asked, Price. Includes items like Erie, Nip, Rose, Holly, G. X., K. L., B. C. L., Youkon, I. R., Braden, M. T., G. C. N., Am. Mar., Can. Mar., Eng., U. S. C., E. T., F. R., B. O., G. B., R. O., L. A., O. S. C., M. Y., I. O. C., U. M., R. Y., S. H., T. N., Z. N., U. F., C. M.

NEW YORK COTTON RANGE

Table with columns: High, Low, Close. Includes items like Aug., Sept., Oct., Dec., March, May.

BANK STATEMENT

(J. C. MACKINTOSH & CO.) Average—Loans dec. \$494,000; specie dec. \$2,182,000; L. T. dec. \$1,637,000; deposits dec. \$3,970,000; reserve dec. \$2,803,500. Actual—Loans inc. \$5,640,000; S. P. inc. \$1,430,000; L. T. dec. \$275,000; deposits inc. \$5,657,000; reserve dec. \$224,500.

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QUOTATIONS FOR CLOSING COTTON LETTER FROM JUDSON & CO.

(J. C. MACKINTOSH & CO.) New York, Aug. 9.—Influenced by a more favorable view of weather conditions in the southwest the local market opened 6 to 8 points lower excepting August and remained much unsettled during the first hour. Following the official forecast bears sold contracts with confidence and many recent buyers appeared to be abandoning their position. The only support came from trade buying and this was not sufficient to stay the decline. The weakness was caused by a forecast of unsettled weather with showers in Ark., Okla., and West Texas with increasing cloudiness in East Texas. The bulls have insisted that nothing short of soaking rains would relieve the situation. The eastern belt forecast for generally fair weather was considered favorable.

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Laidlaw & Co's Closing Stock Letter

(J. C. MACKINTOSH & CO.) New York, Aug. 9.—Today's stock market was the usual mid-summer half holiday affair, the bulk of the transactions representing the evening up process over the week-end. No definite price tendency developed, and it was plain that the Mexican situation and the condition of the corn crop was restricting outside participation. There was little evidence of the support from important quarters which had been extended, but there was really no need for it and pressure was mild, and from widespread sources. The market looks to be in position to respond moderately to transient developments of any character. Professional interests profess to be gravely alarmed over the Mexican situation and the droughty condition in the corn belt, but thus far developments have not been serious in either particular.

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Investment News

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BEAVERS

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FRIDAY

Brownville Junction, Aug. 8.—Very exciting game of baseball played at Brownville Junction Friday. F. won from the C. P. R. Beavers. Biethen pitching for D. & F. was effective at all stages of the game, allowing but four hits, while his team was hit once. James, pitcher for the Beavers, allowed but two hits, while Biethen, scoring Chase, proved the only run made during the game. Biethen was caught at third try, stretch the two bagger into a triple. The line-up:

Table with columns: Name, Position, Stats. Includes Dover and Foxcroft.

Table with columns: Name, Position, Stats. Includes C. P. R. Beavers.

Summary—Two base hits, Biethen bases, Scales, A. Chase; 16 bases, D. & F.; S; Beavers; 6; on balls by Biethen; 1; struck out Biethen; 1; by James; 8; pass Fowles; 6; umpires, Walsh and Bourne; time, 1 hr., 50 mins.; dance, 400.

Grand Council C. M. B. A. The sixteenth convention of Grand Council of the C. M. B. A. Canada will be held this year in the City of Hamilton, Ontario, commencing on Wednesday, the 27th of August, at 9 a. m. The delegates from St. John are: Branch No. 134, city, J. J. Toie; alternate, Louis McDermott; Branch No. 482, North End, Leona; alternate, Jos. T. C. Branch No. 133, Carleton, M. Morill; alternate, J. Frank Owens. B. No. 184, Fairville, Wm. Lynch; alternate, P. J. McMurray.