

All the Latest News and Comment from the World of Finance

KEEPING WATCH ON EXCHANGE RATE

London's opinion as to possible change in the position—Prospect of higher money.

London, Mar. 15.—The Bank of England has begun to borrow from the market, and is now likely before long to obtain larger control over the outside money rate. The rate at which our £50,000,000 Exchange bond issue of Wednesday last went—about 3½ per cent, net—was slightly higher than had been expected, but otherwise the subscription results were wholly satisfactory.

Great interest centres in the course of New York exchange. The week's sharp movement of the Italian rate in Italy's favor is believed here probably to be due to the raising of credits in your market to pay for purchased commodities.

The city also believes that your loans to other neutral states are likely to increase. Even now, there is a growing conviction that European credit balances in New York are larger than had been supposed, and this adds interest to the question, how far a rise of money rates in Lombard street above your level would affect the exchange market.

Germany and England.

Wednesday's budget speech in the Reichstag by Dr. Helfferich, Secretary of the Imperial Treasury, is regarded here as highly significant, in that the recent proposals for enormous taxation are apparently deemed inexpedient, so that the whole programme is one of borrowing; whereas our government has already imposed £20,000,000 new taxes last year, and £70,000,000 more for the coming year, which is cheerfully faced.

The city notes that Helfferich affects indifference to the depreciation of Germany's currency, arguing that the accumulation of gold is more important and that he also dismisses the idea that Germany needs to buy supplies abroad. This seems hardly to square with the recent official assertion that the primary reason for the unlawful submarine attacks was to prevent the starvation of Germany. Doubtless the speech was mainly designed to help the new war loan.

There is a growing feeling that the war will end late in the autumn, unless terminated earlier by the action of European governments now neutral.

Money rates here are already advancing. The interesting part of the bank's weekly return is the \$24,000,000 increase of loans within a fortnight.

CHICAGO GRAIN AND PRODUCE

Chicago, March 15.—Wheat—No. 2, red, \$1.00 to \$1.01; No. 2 hard, \$1.03 to \$1.04.
Corn—No. 2 yellow, 75½ to 75¾; No. 4 white, 72 to 72½.
Oats—No. 3 white, 59½ to 60½; standard, 60½ to 60¾.
Rye—No. 2, \$1.20.
Barley—73 to 88.
Timothy—Nominal.
Clover—Nominal.
Pork—\$17.55; lard, \$10.30; ribs, \$9.25 to \$9.75.

	High.	Low.	Close.
Wheat	158½	158½	158½
May	125½	121½	124½
Sept.	111	109	110½

	High.	Low.	Close.
Corn	75½	74½	75½
May	77½	76	77½

	High.	Low.	Close.
Oats	60½	59½	60½
May	55½	54½	55½

	High.	Low.	Close.
Pork	17.95	17.75	17.90

PRODUCE PRICES ON MONTREAL MARKET

Montreal, March 15.—CORN—American No. 2 yellow, \$2 to \$2.25.
OATS—Canadian western No. 2, 72; No. 3, 69½; extra No. 1 feed, 69½.
FLOUR—Man. spring wheat patents, firsts, \$7.80; seconds, \$7.30; strong bakers, \$7.10; winter patents, choice, \$7.80; straight rollers, \$7.40 to \$7.50; straight rollers, bags, \$3.50 to \$3.60.
MILLFEED—Bran, \$26; shorts, \$28; middlings, \$33 to \$34; moultie, \$35 to \$38.
HAY—No. 2, per ton, car lots, \$18 to \$19.
POTATOES—Per bag, car lots, 47½ to 50.

MONTREAL CASH SALES

Montreal, March 15.—
C. P. R. Notes—\$100 @ 103½.
Cedars Bonds—\$100 @ \$8, 200 @ \$8.
Steamships Common—14 @ 10.
Tobacco—30 @ 64.
Ogilvie's Pfd.—4 @ 113.
Crown Reserve—500 @ \$0.
Hollinger—200 @ 22.50.
Western Canada Power—15 @ 25.
Pennmans—10 @ 40.

WINNIPEG WHEAT CLOSE.

May—155½.
July—157.
Oct.—117.
May oats—66½.
July oats—66½.

DEALINGS LIGHT ON WALL ST. YESTERDAY AND PRICES MOVED IN LIGHTER GROOVE

Extreme apathy marked the day's trading—Important shares reflected firmness—Foreign Exchange Markets dull—More gold from Canada.

New York, Mar. 15.—Extreme apathy characterized today's market session, dealings being very light, and the price movement unusually narrow. In the main, however, important shares reflected firmness, holding fractionally over last week's close. Specialties were again subjected to pool manipulation, but the utter failure to enlist public interest in these issues was followed by a moderate reaction.

The several markets for foreign exchange were comparatively dull. Reactions on London were inclined to harden until a large amount of commercial bills came into the market. Private sales of the new German war notes imparted a firmer tendency to the market. Conservative estimates of the amount of these taken by American investors range from \$15,000,000 to \$20,000,000.

Another gold engagement of \$2,500,000 from Canada was reported, and more is expected from the same source in the course of the week. Rumors of additional loans to foreign interests, including Brazil, were current. From present indications it is altogether improbable that our banks will engage in any South American financing for some time to come.

Record merchandise exports for the past week, the largest in the history of this port, surface betterment in the general European situation, and a lull in Mexican affairs, were helpful to the extent of checking bearish operations. Publication of the British order designed to restrict German commerce occasioned some comment, because of its possible effect on this country's foreign trade.

There were further infallible indications of a pause in western business, such as a decline on tonnage movements and a falling-off in purchases of general merchandise. Banks in the west are unusually strong in their reserve holdings, and no change form present easy rates is expected before the end of the first quarter of the year.

London's markets were active and strong, the reported success of the British troops in France contributing largely toward the improvement. Americans also manifested a firmer tendency abroad. Total sales of stocks amounted to 129,500 shares.

Bonds were irregular on more forceful selling, chiefly of Central Pacific and Northern Pacific and Southern Pacific.

World's Shipping News

MINIATURE ALMANAC.

MARCH PHASES OF THE MOON.
Full Moon 1st 2h 33m—a.m.
Last Quarter 8th 3h 28m—m.
New Moon 15th 3h 42m—m.
First Quarter 22nd 6h 48m—a.m.
Full Moon 31st 1b 38m—m.

Day of the Week Sun. Mon. Tue. Wed. Thu. Fri. Sat.
Sun. Rise 6:30 6:26 6:22 6:18 6:15 6:12 6:09
Sun. Set 5:45 5:41 5:37 5:33 5:30 5:27 5:24
Day of the Week Sun. Mon. Tue. Wed. Thu. Fri. Sat.
Sun. Rise 6:30 6:26 6:22 6:18 6:15 6:12 6:09
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SCHOONER STRANDED

Word has been received at Halifax of the stranding on the coast of Bermuda of the schooner Inga, on a voyage from Turkey Island to a Maine port. She is 161 tons and is owned by J. N. Rafuse, of LaHave. She is commanded by Capt. Hayward.

SCHOONER FLOATED

The three-masted schooner L. A. Plummer, which went ashore March 10th on the New Jersey coast opposite Little Egg Harbor Life-Saving Station, was floated with the rising tide on the 11th and proceeded to New York.

LINER BEDAMORE DISABLED

London, Mar. 15.—Cable advices to her owners state that the Johnson liner Bedamore has been disabled off Cape Race, Nfld., by the loss of her rudder. The steamer Crown Point is standing by to take the Bedamore in tow. There have been no casualties.

GRAMPIAN AT LIVERPOOL

Liverpool, Mar. 15.—The Haers Cameronian and Gramplan, from New York and St. John, N. B., respectively, arrived here safely today. Both passed through the Irish Sea without being attacked by submarines, but their lifeboats were made ready for launching as soon as the liners reached British waters.

CARGOES OF FISH

Two Nova Scotia schooners, three of which have been laid up at Halifax during the winter months, have been chartered to sail for the Magdalen Islands for cargoes of herring for Grand Manan as soon as navigation opens. The vessels are the Palatia, now at Bedford, the Stanley, now at Halifax, and the Burnett, now at Isaac's Harbor, the Ada Mildred now at Halifax, and the Albertha, also laid up at Halifax.

DANGERS TO NAVIGATION

Captain Greene, of str. Novadan, which arrived at New York from Bremen, reports having passed many mines in the North Sea and to the north of Scotland passed seven mines. Str. Anglo-Patagonian (Br.) reports March 9, lat 36 01 N, lon 65 02 W, saw a lower mast projecting about 6 feet out of water, apparently attached to a submerged iceberg.

Str. Alcanta (Ital) reports Feb. 20, lat 30 30 N, lon 42 05 W, passed a raft about 5 meters long and 1½ meters wide, composed of planks and timbers.

Str. Tonawanda (Br) reports March 3, lat 44 58, lon 48 50, passed a large iceberg, apparently aground, and lat 44 15, lon 50 58, a medium sized berg. (This corrects previous report.)

OFFICERS BLAMED

St. Johns, Nfld., Mar. 15.—A "grave error of judgment" was committed by Captain Abram Kean, of the steamer Stephano, and an "error of judgment" by George Tuft, chief officer of the steamer Newfoundland, in connection with the seal hunting operations, which resulted in the death of seventy-three members of the crew of the Newfoundland last spring, according to the finding of a commission, made public today. The commission was composed of Chief Justice Horwood and Justices Emerson and Johnson, of the Colonial Supreme Court. Justice Johnson dissented from the finding, and filed a minority opinion that neither Kean nor Tuft was in any way

NEW INDUSTRY WAR BROUGHT TO CANADA

Manufacture Tuiol-Abase, by-product of coke oven, for use in making high explosives.

Since the war commenced, Canadian industry has been to some extent, through having new fields opened to it, to the exclusion of the foreigner. There is one new industry open to steel companies of Canada, which will be encouraged by the Government, who has already ordered the manufacture of a material used in the manufacture of high explosives, which is in much demand by Britain and other warring countries. It is a by-product of the coke oven, which will also produce benzol, a gas engine fuel of high power. These products can be manufactured by the steel companies of the Dominion to very great advantage, only necessitating a slight extension of their plants and without interfering in the least with their regular products.

The Dominion Steel Corporation, it is stated, has already received satisfactory orders from the Government for tuiol-abase and when the manufacture of the product has reached a satisfactory basis, further heavy orders are expected from the British Government. The other product of the coke oven, benzol, can be used as a substitute for petrol or gasoline, but requires some twenty per cent. more air for combustion and only a slight adjustment of the carburetors, to be used in motor cars and boats.

Work among the steel companies, occupied in the manufacture of shrapnel shells continues to progress very satisfactorily, as well it might, for undoubtedly this is one of the most important new industries which has been established since the war began. The shells are now being turned out in great quantities by a large number of firms in all parts of the Dominion. The establishment of the new industry not only enables many Canadian firms to keep their factories running and to retain their employees at good wages, but is in addition an important factor in providing munitions of war for the arduous fight still ahead of the Allied armies.

It is announced that an immense contract for the manufacture of shrapnel shells to be made in Winnipeg, was closed a short time ago. The work of manufacturing these shells will be started immediately and all of the big foundries of the city—the Manitoba Bridge and Iron Works, the Dominion Bridge Company, the Vulcan Iron Works and the Western Steel and Iron Works, besides the machine shops of the C. P. R., C. N. R., and G. T. P.—will participate in the big enterprise.

In the manufacture of the shells one million dollars will be expended in labor alone. The cost of material will bring the total to a very large sum. More than 500 men will be furnished with employment for a long time. The contract means that no great expense in extra equipment of the present shops and foundries in Winnipeg will be incurred for the work, and mechanics accustomed to the work in any of the above mentioned places can be utilized.

NEW YORK COTTON MARKET SALES

	High.	Low.	Close.
Mar.	8.65	8.59	8.61
May	9.00	8.88	8.89
July	9.24	9.13	9.14
Oct.	9.54	9.41	9.43
Dec.	9.70	9.59	9.60

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Western Assurance Co.

INCORPORATED 1851.
Assets, \$3,213,438.28
R. W. W. FRINK - - - - - BRANCH MANAGER
ST. JOHN, N. B.

Queen Insurance Company.

Agents Wanted.
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THOMAS BELL & CO., St. John, N. B.

PUGSLEY BUILDING, 48 PRINCESS STREET
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS,
SPRUCE PILING AND CREOSOTED PILING.

LONDON GUARANTEE AND ACCIDENT CO. LTD.

EMPLOYERS' LIABILITY, - - ACCIDENT AND SICKNESS INSURANCE, - - GUARANTEE BONDS.
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MADE IN CANADA
Endorsed by the World's Leading Musicians
Have attained an unpurchased pre-eminence which establishes them as peerless in tone, touch, workmanship and durability.

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Branch Houses and Agencies from Ocean to Ocean

FINANCING THE WAR IN FRANCE

How Government in Paris is raising necessary money to carry on conflict.

Paris, Mar. 15.—Government continues to prefer treasury notes and obligations to formal loans in raising the necessary money for immediate war expenses. Parliament has just extended the limit of treasury note issues to 3,500,000,000 francs, or \$700,000,000. Of this sum, more than \$600,000,000 has already been paid in to the treasury—"good French money," according to Finance Minister Ribot. This is in short-term treasury notes, properly so called, running from one month to one year. The obligations of national defence run from six to ten years, and are redeemable at par, with half-yearly coupons.

They are issued at 95.5, with 2.50 counted in advance on the first coupon, making 98, giving a yearly revenue of from 5.17 to 5.31 per cent. They are given out at all treasury and post offices, and by the Bank of France in all its numerous branches. The treasury notes can be exchanged for obligations, which are more in the line of investment; and so can the bonds of the unfortunate, beleaguered loan, at 3½ per cent. issued just before the war. And all are good for exchange with any formal loan which the French government may issue up to the end of 1917.

This provides for consolidating whatever increase of the national debt the war will bring about. It is certain that the method as pursued suits France far better than would a war loan issued here and now. It also works in with the common financial policy adopted by the Allies in the recent conference of the Finance Ministers of England, France and Russia, and with the advances which the Bank of England and the Bank of France are making to Belgium, and to other small nations yet neutral.—Correspondence of New York Post.

STEAM BOILERS

We have on hand, and offer for sale the following new boilers built for a safe working pressure of one hundred and twenty-five pounds:

One "Inclined" Type 60 H. P.
One Return Tubular Type 60 H. P.
One Locomotive Type 20 H. P.
Two Vertical Type 20 H. P.
Full particulars and prices will be mailed upon request.

I. MATHESON & Company, Ltd.

BOILER MAKERS
NEW GLASGOW, NOVA SCOTIA.

CHOICE Carleton Co. Hay, Manitoba White Oats

All kinds of Mill Feeds
At lowest possible prices.

A. C. SMITH & CO.,

9 Union Street, West St. John.
Telephone West 5-11 and West 5-1

COAL AND WOOD.

DOMINION COAL COMPANY

DOMINION and SPRINGHILL
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112 ST. JAMES ST. MONTREAL

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Agents at St. John.

Georges Creek Blacksmith Coal

The Best in the Market
OLD MINES SYDNEY
SPRINGHILL RESERVE
SCOTCH AND AMERICAN
ANTHRACITE
In all sizes always in stock.

R. P. & W. F. STARR, Ltd

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SOFT COAL

I have left only a small quantity of the Scotch Soft and New Brunswick Soft Coal, which I want to sell at once.

JAMES S. MCGIVERN,
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BEST QUALITY HARD AND SOFT COAL

All Sizes of Hard and Soft Wood
LOWEST PRICES.
GEO. DICK, - - 48 Britt. St.,
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STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)	Open.	High.	Low.	Close.
Amal Cop.	54½	54½	54½	54½
Am Beet Sug	40½	40½	40½	40½
Am Smelt	63	64½	63	64½
Am Tele.	120	120½	120	120½
Atchafson	95½	95½	95½	95½
Beth Steel	54½	55½	54½	55½
Am Can	27½	27½	27	27
Cent. Leath	33	33	33	33
Can Pac	159½	160½	159½	160½
Erie Com.	22½	23½	22½	23½
Gr Nor Pfd	116½	116½	115½	115½
Lehigh Val	135	135	135	135
Miss Pac	107½	111½	107½	111½
Nor Pac	102½	105½	102½	105½
Penn.	105	105½	105	105½
Reading Com	143½	144½	143½	144½
St Paul	86½	86½	86½	86½
Sou Pac	82½	83½	82½	83½
Sou Ry Com	126	126½	126	126½
Un Pac Com	120	120½	120	120½
U S Steel	44½	45½	44½	45½
U S Steel Pfd	105	105	105	105
Westing Elec	68½	68½	68½	68½

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South African Service,
S. S. Benguela sailing from St. John about March 10th for Capetown.
S. S. "Bendam" March 25th
S. S. "Bendam" April 25th
Port Elizabeth, East London, Durban and Delagoa Bay. Cold storage accommodation on each vessel. Accommodation for a few cabin passengers. Per freight and passenger rates apply to J. T. KNIGHT & CO., Agents, St