

Nova Scotia Steel and Coal
First Mortgage
5 Per Cent. Bonds
Due July 1st, 1939.
Denomination \$1,000, \$500 and \$100
D. B. DONALD,
Bank of Montreal Building,
Phone, M 1983 St. John, N. B.

A. C. SMITH & CO.
WHOLESALE
Hay, Oats
—AND—
Millfeeds

Choice White Middlings and
Manitoba Oats now on hand
Telephones West 7-11 and West 17
WEST ST. JOHN N. B.

COAL and WOOD
LANDING:
Springhill House Coal
\$5.50 Per Ton
R. P. & W. F. STARR, Ltd.
49 Smythe St. 226 Union St.

Summer Wood
Heavy, Soft, Kindling.
Kings County Hardwood
BEST WOOD SOLD.
Broad Cove Soft and Scotch
Hard Coal always in stock.
PROMPT DELIVERY.
G. S. COSMAN & CO.
240 PARADISE ROW
Tel. Main 1227.

Scotch Ell Coal
I expect the Scotch Ell Coal
will be sold at one hour's notice
at once to the prompt delivery
of arrival.
JAMES S. McIVERN,
Telephone 42 5 Mill Street

**Scotch Hard Coal and
American Hard Coal**
All sizes landing.
BROAD COVE COAL for kitchen use,
SAMED AND SPLIT HARD WOOD for
light summer fires.
KINDLING by the load or in bundles.
J. S. GIBSON & CO.,
612 Charlotte St., No. 1 Union St.
Phone Main 576.

CLOSING STOCK LETTER.
By direct private wires to J. C. Mackintosh & Co.

New York, Aug. 26.—The leading
stocks today again declined to new
low levels for the year this complet-
ing a record consistently established
on every business day of the cur-
rent week. There was no further
news except the refusal of Judge Lov-
ett to confer with the labor repre-
sentatives and that financial community
was prepared for the announcement
of a general strike on the Harriman
lines next week. If such expectations
are fulfilled it is possible that the
market will decline further, but if
precedent under such conditions be
a criterion, the announcement of a
strike will have been virtually dis-
counted. The realization of an ex-
pected event, upon which the pur-
chases or sales of stocks have been
based, usually marks the beginning
of a movement to realize profits and
if the short interest is of anything
like the proportions it is reported to
be, this factor alone would be suffi-
cient to bring a substantial rally once
such a movement gets fairly under-
way. Thus far in the bear campaign
the resistance encountered from either
the so-called big interests or the
investment public has been practically
nil, and the general action of the mar-
ket in becoming dull on small rallies
has been such as to fortify the con-
fidence of operators for the decline.
The bear movement will be overdone
and a large element of the short inter-
est will overstay its market and pay
a costly reckoning in the long run
but as yet there is nothing in the
situation to seriously threaten the
bear position.

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Why do we need to take the
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FINANCIAL WORLD

BACHE'S WEEKLY REVIEW

New York, Aug. 26.—The reasons
given by Mr. Taft, among others, in
retaining the wool bill, namely, that
the regular session of Congress was
only a little more than ninety days away
is one of the influences which makes
the adjournment of Congress this
week less of a relief than it otherwise
would be to the financial and business
world. The fact that in that short
time the same body of men, the ma-
jority of them apparently uncontrol-
led by any understanding of the real
needs of the country will so again
assemble with aims and objects un-
altered, may well be construed as of
no help in the difficult situation which
is developing. When the dominating
marvel of the world—the attitude of
the government is, to say the least,
manifestly indifferent to the real
welfare of business, this quarter is
concerned, is discouraging.
Business Men in Small Minority in
Congress.

The business of the country has been
building up for twenty years on the
basis of a combination, to effect the
greatest economies and to produce
the most perfect business machinery
for the elimination of waste and the
improvement of production, resulting
in lower prices for the consumer and
greater profit for the manufacturers.
These wonderful economic creations
the marvel of the world—are now
threatened and made the target of
publicity-seeking politicians. These
operations are not conducted by ex-
perts, as statistics of the vocations of
members make plain. The World's
Almanac shows that only about 9 per
cent. of the body of men comprising
the 500 Congressmen are in manufac-
ture, mercantile or banking business;
quite close to 70 per cent. are law-
yers and politicians. The other 21
per cent. consisted mainly of people
who had had little or no experience
in business. So that it may be broad-
ly stated that 90 per cent. of our na-
tional legislators are without practical
business experience.

Labor Agitation.
The unrest in the railway labor
world has been growing, and this
week some signs of action are begin-
ning to make their appearance. The
employees of 6,000 employees on the
lines of the Union and Southern Pa-
cific is to some extent an indication
of how demands for increased wages
are being met by railroad employers.
Some other roads have also let men
go. The dropping of extra hands at
this time of year is, however, said to
be a sign of the idle hands will in-
crease.

Meanwhile, some railroad managers
believe that if strikes are to come
there could not be a better time to
have them than now. The railroads
have valiantly striven for over a year
to reduce expenses in all directions
without cutting down labor prices.
The effect has not been successful in
keeping net earnings from materially
declining. Wages of railroad employ-
ees were raised throughout, more
than two years ago, when business
was comparatively prosperous, and the
roads were led to expect that there
would be no opposition from the gov-
ernment to a raise in rates, which was
the amount needed for wage increase.
While the railroads, however, have
not reduced the scale of wages, they
have cut down the number of employ-
ees. Now it is said that the forces
have been reduced 25 per cent. This
has automatically produced greater
efficiency, because those retained nat-
urally are on their mettle to do the
best that is in them, knowing that if
they do not there is plenty of skilled
labor anxious to take their places. It
is said that in times when railroad
labor is fully employed there is bred
a marked indifference on the part of
the men to do full justice to their
jobs and to not over 75 per cent.
of efficiency is obtained.

As the railroads come to the fore-
front as justification for the fact that
not only have they been forced to
reduce wages, but that the market
will decline further, but if precedent
under such conditions be a criterion,
the announcement of a strike will
have been virtually discounted. The
realization of an expected event,
upon which the purchases or sales of
stocks have been based, usually marks
the beginning of a movement to realize
profits and if the short interest is of
anything like the proportions it is
reported to be, this factor alone would
be sufficient to bring a substantial
rally once such a movement gets fairly
under way.

Some people have claimed all along
that liquidation of labor not having
taken place since the panic, when
about everything else has been liquid-
ated, must be brought about before
a substantial revival in business can
take place.

Restraints of Trade.
The demands of the men on the
Union Pacific lines are not of a high
order, but for a recognition of the
Illinois Central Federation of Em-
ployees. The officials of the Illinois
Central have refused to have any
dealings with this organization, claim-
ing that they have already made con-
tracts with the individual unions
which compose the Federation. This
new formed Federation is an attempt
to concentrate the labor power and
compel the roads to deal with one
controlling center. This principle,
carried to perfection, would mean the
domination of employers by the Cen-
tral labor power and would probably
paralyze every industry which de-
clines.

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NEW YORK STOCK MARKET

(Quotations Furnished by Private Wires of J. C. Mackintosh and Co.,
members of Montreal Stock Exchange, 111 Prince William Street, St. John
N. B., Chubb's Corner.)

Am. Copper	58	57 1/2	57	57 1/2
Am. Beet Sugar	49 1/2	49 1/2	48	49
Am. C. and P. Ry.	52 1/2	52 1/2	48 1/2	48 1/2
Am. Cotton Oil	52 1/2	52 1/2	50 1/2	50 1/2
Am. Locomotive	35	35	35	35
Am. Sm. and Ref.	69	68 1/2	67 1/2	68 1/2
Am. Tel. and Tel.	132 1/2	132 1/2	132 1/2	132 1/2
Am. Steel P. & L.	32 1/2	32 1/2	33 1/2	33 1/2
Am. Copper	34 1/2	34 1/2	34	34 1/2
Atchafalaya	103 1/2	103	102 1/2	102 1/2
Can. Pac. Ry.	98 1/2	98 1/2	98 1/2	98 1/2
B. R. T.	74 1/2	74 1/2	74 1/2	74 1/2
Canadian Pacific Ry.	232 1/2	232	230 1/2	231 1/2
Ches. and Ohio	12	12	11 1/2	11 1/2
Chic. and St. Paul	112	112 1/2	111 1/2	111 1/2
Chic. and N. West	140	140	140	140
Col. Fuel and Iron	28	28	28	28
Cons. Gas	17 1/2	17 1/2	17 1/2	17 1/2
Del. and Hud.	164	164	164	164
Denver and R. G.	25 1/2	25 1/2	25 1/2	25 1/2
Rock Island	28 1/2	28 1/2	28 1/2	28 1/2
Erie 1st Pfd.	47 1/2	47 1/2	47 1/2	47 1/2
Gen. Elec.	151	151 1/2	151 1/2	151 1/2
Gr. Nor. Pfd.	121 1/2	121 1/2	120 1/2	121 1/2
Illinois Central	138 1/2	138 1/2	138	138
Int. Met.	14	14 1/2	14 1/2	14 1/2
Lehigh Valley	141 1/2	141 1/2	140 1/2	140 1/2
N. Y. C. and H. R.	160	160 1/2	159 1/2	160
Nevada Con.	17	17	16 1/2	17
Kansas City So.	28 1/2	28 1/2	28 1/2	28 1/2
Miss. Kan. and Tex.	29 1/2	29 1/2	29 1/2	29 1/2
Miss. Pac.	40 1/2	40 1/2	40 1/2	40 1/2
National Lead	49 1/2	48 1/2	48 1/2	48 1/2
N. Y. C. and H. R.	102 1/2	102 1/2	102 1/2	102 1/2
Nor. Pac.	39	39 1/2	39	39 1/2
Nor. and West.	100 1/2	101	100 1/2	100 1/2
P. & M.	27 1/2	28	28	28
People's Gas	120 1/2	120 1/2	119 1/2	120
Pr. Steel Car.	30 1/2	30 1/2	30	30 1/2
Ry. Steel Sp.	38	38 1/2	37 1/2	38 1/2
Reading	30 1/2	30 1/2	30 1/2	30 1/2
Rep. Ir. and Steel	26	25 1/2	24 1/2	25
S. Pac.	25 1/2	25 1/2	25	25 1/2
So. Sh. & S.	110 1/2	109 1/2	108 1/2	109 1/2
Soo.	131	130	130	130
Tex. and Pac.	27 1/2	27 1/2	26 1/2	27 1/2
Union Copper	23 1/2	23 1/2	23 1/2	23 1/2
Union Pacific	166 1/2	167	165 1/2	166 1/2
United States Steel	36 1/2	37 1/2	37 1/2	37 1/2
United States Steel Pfd.	114 1/2	114 1/2	114 1/2	114 1/2
Virginia Chem.	53	52 1/2	51 1/2	52 1/2
Western Union	74 1/2	74	74	74

Total Sales—\$14,000.

to agree to the demands of the
central trade through the ordering
of the entire working force in a
body. This would constitute the most
complete monopoly of the iron and
steel industry in the world, and it
is not to the credit of the iron and
steel industry that it has not been
already constituted by the courts
as in contravention of the
Sherman Anti-Trust Act.
The strenuous Anti-Trust Congress
session has so completely tried the
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If the cotton planters, all of them
or the majority of them, got together
and signed the agreement urged upon
them by the conference, not to sell
any cotton less than 13 cents, it
would seem that the Department of
Justice would have no objection to
proceed against them under the Sher-
man Anti-Trust Act, as a monopoly
in restraint of trade. The case would
be a simple one, for the Department
of Justice would have no objection
to a case to keep the cotton mills of
New England closed (50 per cent.
of capacity is idle now) and the other
cotton mills would follow suit, and
with 15 or 20 thousand cotton
planters of means convicted as trade
offenders the Department would have
its hands down and the world would
be added the bankers, who are urged to
help the planters carry their cotton
for the higher price.

Business.
General business is showing much
the same spotted condition as the
stock market. For instance in Steel,
the iron trade review, says that in
finished production the mills have
been fairly good one day and bad
the next, with production for the week
practically at the same rate as last
week. The relatively light bookings
orders are looked upon by the mills
with complacency. It is said, because
this is the height of the vacation sea-
son and a resumption of buying on a
more liberal scale is confidently ex-
pected for next month. All that de-
pends is the time when the resump-
tion of one indispensable feature to in-
dicate coming volume, and that is
the lack of any firming up in prices.
The lack of confidence in the future
of the buyer there as at once a
weak shading of prices all along the
line, and this is the one sign indicat-
ing a lack of confidence in the future,
which may be depended upon. Some
extra business has been produced by
this shading of prices for the past
two or three weeks, during which it
has taken place, and this extra busi-
ness is what has made the volume
look as though increasing. Such buy-
ing and selling in all business means
that the hand-to-mouth buyer has been
tempted by lowered prices to depart
for the moment from his policy of
buying only for immediate needs and
has taken on something more than
these. But this is simply consuming
the future, and without spirit new
trading springing up will mean a re-
action during the time that the goods,
bought ahead, are being consumed.

The Market.
In view of the wide curiosity as to
"causes of the decline" the following
may be interesting from the London
Sunday Times, in its City Chat-
ter column.

"The depression in Wall Street has
taken most market dealers here by
surprise, and it is not so difficult to
explain. For some time past it has
been clear to careful observers that
the New York 'bull' pools found it im-
possible to raise prices as they wished.
This was palpably shown in the
record minimum figures of trans-
actions reported from Wall Street
day after day. Now a bull campaign
is only possible when the turn-over
keeps big; when the latter declines
to vanishing point it is advisable for
the 'bulls' to clear out. It then only
requires some pretext to start the
decline. And such a pretext was offered
Wall Street by the government
crop report. It was not at all dis-
cussed; it was not at all dis-

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ANOTHER SLUMP IN THE STOCK MARKET

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