

All the Latest News and Comment from the World of Finance

THE EFFECTS OF FALLING EXCHANGE

Many foreign owned stocks held on Wall St. awaiting favorable opportunity for sale.

The problem of exchange continues as a live subject. On the Stock Exchange its main interest is that low exchange induces sales from abroad. Many foreign-owned stocks are held here awaiting favorable opportunity for sale. Low exchange furnishes this opportunity as much as advancing prices.

To the merchants who have contracted to receive payment for war orders by drawing against foreign centers, lowering rates make considerable difference in profits. On the other hand, if payments are contracted in dollars, this difference goes against the foreign purchaser. The English Government's purchases are evidently being paid for, at least in part, by shipments of gold direct from London. That these can be continued to an enormous amount there is little doubt. The London correspondent of the Evening Post says that conference have been had in the last two weeks between the Treasury, the Bank of England and the open money market; that they have established close cooperation and that the Bank and the market have declared the amount of gold that they can and will put up at a moment's notice. The English Treasury and France have also arranged for the amount which that country is prepared to pay with, and a similar conference is taking place with Russia. The amount which this correspondent estimates will, if needed, be placed at our disposal by the four allies is \$2,000,000,000 in the end of the year. Benefit of Making Foreign Loans.

It would indeed be exceedingly unfortunate if any considerable part of this vast sum should be paid us. There is every reason to believe that the better plan of a large loan will be arranged through the visit of the Allied commission. As far as the war is concerned, declining exchange, it is to be concluded, can have no important effect. No one believes that the extra expense of exchange at low figures would stop the purchase of munitions. But to our own people (in the last effect upon the farmer), it would have a very important bearing. It is by no means out of the possibilities to have cur sales of commodities, grain and cotton especially, seriously interfered with and curtailed; because England can buy these in countries to whom London exchange is as good as gold. It is certainly to our advantage to have the exchange problem solved, and having the commodities and a great basis for credit, we as certainly have the power to arrange the method of solution. —Bache's Review.

SHIPPING

MINIATURE ALMANAC.

September—Phases of the Moon.
Last Quarter . . . 1st 10h 57m p.m.
New Moon . . . 9th 6h 53m p.m.
First Quarter . . . 16th 3h 21m p.m.
Full Moon . . . 23rd 5h 35m p.m.

PORT OF ST. JOHN.

Arrived Yesterday.
Steamer Cape Breton, Forbes, coal
Dominion Coal Company.

DOMESTIC PORTS.

Newcastle, Sept. 11.—Old schr Wawenock, McDonough New York.

BRITISH PORTS.

Liverpool, Sept. 12.—Arrd stmr St. Paul New York.

FOREIGN PORTS.

New York Sept. 10.—Arrd schr Minnie Slouin New Haven.

Old Sept. 9 schr Carrie C Ware, Amherst, N. S.

Boston, Sept. 10.—Arrd schr Princess of Avon, Weymouth.

CHARTERS.

Lebanon's Supply, New York to Bay of Hway port, refined petroleum, 1000 tons, 9 months to north side Cuba, lumber, \$5.

River Freight.

Freight traffic on the river, both going and coming, for the week just closed has been excellent and steamship men are of the opinion that the present good conditions will continue for the balance of the season. The greater part of the cargoes are made up of farm produce. Passenger traffic for the first half of the month has not been as good as was that of August.

MARKET DEVELOPED STRENGTH IN FINAL HOUR AFTER A DULL DAY

News that Washington agrees to submit main points of Arabic incident to arbitration cheered traders in closing hour—U.S. Steel the day's feature.

New York, Sept. 13.—Wall Street's absorbing interest in the diplomatic situation and the outcome of the impending foreign exchange negotiations was reflected in the dullness of today's trading. The market was in a state of suspended animation for the greater part of the session, but became active and strong in the final hour, on reports that Washington and Berlin had agreed to submit the main points of the Arabic incident to arbitration.

Another favorable factor was the announcement of the placing of additional large orders for steel and iron by foreign interests. These orders, it was declared, are likely to be considerably augmented should a large Anglo-French war loan be made by our bankers. Metal stocks also have decided improvement, their advance being associated with a better inquiry for refined copper.

United States Steel was not only the most active issue, but most potent in effecting the late rise, selling up to one and three-quarters to 75-78 on the usual large individual transactions. War shares again contributed a very large percentage to the total.

CHICAGO GRAIN AND PRODUCE

(McDOUGALL & COWANS.)

Chicago, Sept. 13.—Wheat, No. 2 red, 1.10 to 1.12; No. 2 hard, 1.13.

Corn—No. 2 yellow, 76½ to 78; others nominal.

Oats—No. 3 white, 34 to 34½; standard, 37½.

Rye—No. 2, 33.

Barley—No. 2, 30.

Timothy—No. 2, 8.50.

Clover—No. 2, 13.25.

Pork—12.20.

Lard—No. 2, 14.00.

Ribs—7.62 to 8.12.

WHEAT.

May . . . 99½ 97½ 98½

Sept. . . 101½ 98 99½

Dec. . . 96½ 94½ 95½

May . . . 57½ 57½ 57½

Sept. . . 72 71½ 71½

Dec. . . 57 56½ 56½

OATS.

May . . . 35½ 34½ 35½

Sept. . . 36½ 35½ 36½

Dec. . . 36 35 36

PORK.

Sept. . . 12.20

MONTREAL MARKET

(McDOUGALL & COWANS.)

Ames Holden Com. . . 15 15½

Brazilian L. H. and P. . . 54

Canada Car. . . 108

Canada Car Pfd. . . 117

Canada Cement . . . 28

Canada Cement Pfd. . . 90½

Can. Cotton . . . 29 32

Crown Reserve . . . 23 35

Detroit United . . . 143½

Dom. Bridge . . . 145

Dom. Canners . . . 31

Dom. Iron Pfd. . . 93 95

Dom. Iron Com. . . 43½ 42½

Dom. Tex. Com. . . 74½ 75

Laurenside Paper Co. . . 163½

Lake of Woods . . . 132 133

MacDonald Com. . . 10 12½

Min. and St. Paul . . . 116 120

Mt. L. H. and Power . . . 215 217

N. Scotia Steel and C. . . 85½ 85½

Ottawa L. and P. . . 134 135

Ogilvie . . . 135

Pennam's Limited . . . 50 52

Quebec Railway . . . 10 12

Shaw W. and P. Co. . . 118 119

Sher. Williams Co. . . 55 56

Spanish River Com. . . 35 37½

Steel Co. Can. Com. . . 32½ 33½

Steel Co. Can. Pfd. . . 84 84½

Toronto Ralls . . . 111 112

Tuckett Tobacco Co. . . 29

Winnipeg Elect. . . 180

UPHAM

Upham, N. B., Sept. 13.—Mrs. John McAvity, St. John, accompanied by Mrs. Howard, addressed a meeting concerning church work on Tuesday evening at the "Rectory."

Mrs. McKay, who has been visiting Mrs. Jacob Kilpatrick, has returned to St. John.

Invitations are out for a variety shower in honor of Miss Leona R. Severson on Wednesday, September 15, to be held at her home. This is the forerunner of a very pleasing event which is to take place in the near future in which Miss Severson will be one of the principals.

Mr. and Mrs. Boyd Kilpatrick are rejoicing over the arrival of a young daughter.

Master Beverly Tracy is visiting his grandparents, Mr. and Mrs. Richard Hosford, Wood Lake.

Canadian Prisoners' Fund.

Mrs. Richard O'Brien, for the Women's Canadian Club, acknowledges receipt of the following sums:

Previously acknowledged, \$179; Mrs. H. A. Powell, for September, \$2; John P. McIntyre, \$2.

CLOSING LETTER OF N.Y. MARKET BY E. & C. RANDOLPH

(McDOUGALL & COWANS.)

New York, Sept. 13.—Following the termination of the conference between Secretary Lansing and the German Ambassador, intimations were sent out from Washington that the exchange of views between the representatives of the German government and the head of our state department was satisfactory and that there were no serious points of difference or insurmountable obstacles in the way of a complete understanding. This news imparted increased strength to the stock exchange although after a moderate advance there was evidence once more of a desire to await complete information and the trading relapsed into dullness at the end. The preferred shares of the Erie issues were among the day's features, and the strength in them was due to the increased earnings of the road. United States Steel was a leader in the afternoon's advance and other steel shares showed strength particularly Bethlehem and Crucible Sales, \$62,000. Bonds, \$975,000.

E. & C. RANDOLPH.

PRODUCE PRICES ON MONTREAL MARKET

(McDOUGALL & COWANS.)

Montreal, Sept. 13.—CORN—American No. 2 yellow, 87.

OATS—Canadian Western, No. 2, 44, No. 3, 43½. Extra No. 1 feed, 42½.

FLOUR—Man spring wheat patents, 5.85; seconds, 5.55; strong bakings, 5.15; winter patents, choice, 5.50 to 6.00; straight rollers, 5.00 to 5.50; bags, 2.10 to 2.45.

MILLFEED—Bran, 25½ to 26; shorts, 27; middlings, 32 to 33 mill; 32 to 35.

HAY—No. 2, per ton, car lots, 17 to 18.

RAIN PREVENTS GRAND CIRCUIT MEET.

Syracuse, N. Y., Sept. 13.—Rain caused a postponement of the Grand Circuit programme here today, only the first heat of the Messina Springs amateur sweepstakes for two-year-old trotters being raced.

ROBERT CARTER

CHARTERED ACCOUNTANT

Auditor and Liquidator

Business Reorganization

Cost Systems Installed

McCurdy Building, Halifax.

McDOUGALL & COWANS

Members of the Montreal Stock Exchange

58 Prince Wm. Street, St. John, N. B.

SECURITIES BOUGHT AND SOLD IN ALL MARKETS

LISTED STOCKS CARRIED ON MARGIN

OFFICES:—Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax

Connected By Private Wire.

We Offer

Province of New Brunswick

5% Tax Exempt Bonds

Due 1st June, 1925

Denominations: \$1,000, \$500, \$100

Interest Half Yearly

Price: 100 and Interest

J. M. ROBINSON & SONS

INCORPORATED 1851.

Assets, \$3,213,438.28

R. W. W. FRANK — BRANCH MANAGER

ST. JOHN, N. B.

LONDON GUARANTEE AND ACCIDENT CO. LTD.

Assets in England . . . 5,551,600

Reserve . . . 197,880

Assets in Canada . . . 445,134.73

Automobile Insurance; Fire Policy; Employees Liability; Contractors' Insurance; Accident Sickness and Guarantee.

CHAS. A. MACDONALD & SON, Provincial Agents.

FIRE INSURANCE

We represent first-class British, Canadian and American tariff offices with combined assets of over One Hundred and Sixty Million Dollars

C. E. L. JARVIS & SONS, 74 Prince Wm. St.

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

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SPRUCE PILING AND CREOSOTED PILING.

Paul F. Blanchet

CHARTERED ACCOUNTANT

Telephone Connection

St. John - and - Rothesay

STEAMSHIPS.

Crystal Stream Steamship Co.

ST. JOHN-FREDERICTON ROUTE

The steamer D. J. PURDY will sail from North End for Fredericton and intermediate points every MONDAY, WEDNESDAY and FRIDAY at 8.30 a.m., returning ALTERNATE DAYS, leaving Fredericton 1.30 a.m.

The "D. J. Purdy" and "Majestic" can be chartered at any time for Excursions and Picnics.

ST. JOHN-WASHADEMOAK ROUTE

The steamer "MAJESTIC" will sail from North End for Cole's Island and intermediate points every TUESDAY, THURSDAY and SATURDAY at 10 a.m., returning alternate days, leaving Cole's Island at 6 a.m.

D. J. PURDY, Manager.

Warehouse No. 304.

GRAND MANAN STEAMSHIP CO.

Atlantic Standard Time.

After June 1st, 1915, and until further notice the steamer Grand Manan will leave Grand Manan Monday 7 a.m. for St. John, arriving 2.30 p.m. Returning Thursday 7 a.m. for Grand Manan, both ways via Campobello, Eastport and Wilson's Beach.

Leave Grand Manan Wednesday 7 a.m. for St. Stephen. Returning leave St. Stephen Thursday 7 a.m. for Grand Manan, both ways via Campobello, Eastport and St. Andrews.

Leave Grand Manan Friday 6.30 a.m. for St. John direct, arriving 11 a.m. Returning leave St. John 2.30 p.m. for Grand Manan, arriving 7 p.m. same day.

Leave Grand Manan Saturday 7 a.m. for St. Andrews, arriving 11 a.m., returning same day 1.30 p.m. for Grand Manan, both ways via Campobello and Eastport.

LAWTON C. GUTPLI, Mgr.

THE MARITIME STEAMSHIP CO. (LIMITED.)

Until further notice the S. S. Commodore Bros. will run as follows:—

Leave St. John, N. B., Thorne Wharf and Warehouse Co., on Saturday, 7.30 a.m., for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay, or Letete, Deer Island, Red Store, St. George's. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.

AGENT—Thorne Wharf and Warehouse Co., St. John, N. B.

*Phone 2581. Manager, Lewis Connors, Black's Harbor, N. B.

This company will not be responsible for any delays contracted after this date without a written order from the company or captain of the steamer.

FURNESS LINE

From London. St. John. Sept. 19. Caterino Sept. 22

From St. John. Sept. 4. Messina Sept. 11

WM. THOMSON & CO., Agents.

COAL AND WOOD.

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