

THE WORLD OF FINANCE

BANK OF ENGLAND RETURNS STRONG
ORDERS COMING IN STATES HAD HIGH NINETY MILLIONS
FAST ON WALL ST. RECORD OF FAILURES HAVE BEEN PLEDGED

Has not been forced to take advantage of privilege conferred under suspension of Bank Act of 1844.

New York, Oct. 3.—A trifling reduction in the proportion of reserve liabilities does not disguise the hopeful character of the Bank of England's return. With the October quarterly disbursements and more particularly with the termination of the moratorium on October 4th, a heavy drain on the bank was to be expected. But a trifling reduction only is shown, following consecutive improvement since the war began. In all other respects the bank return is a strong one, and points to a rapid resumption of normal conditions.

Whatever the increase of £70,000 in circulation may mean, it indicates an improvement in general trade. It is worth while to call attention also to the fact that the Bank of England has, so far, not been compelled to resort to the inflation policy of the Treasury. Expenditures by the Treasury have made a heavy deduction in public deposits, which has been transferred in the natural course to private deposits.

The increase in the two deposit items of less than £5,000,000, however, most favorably with the net increase of the two loan items, "government securities" and "other securities" of £5,137,000.

The increase of £470,000 in the reserve is excellent at the time of the quarterly disbursements, when a considerable decrease is usual. The increase of £1,244,000 in bullion shows that London still controls the world's gold market, and that Paris is under no necessity to draw upon her ally.

Next week will probably show a further increase in the proportion of reserve to liabilities. It is not too much to hope that a reduction of the minimum discount rate below the present still somewhat nominal 5 per cent. will be seen in the near future, especially if the reported success of the allied armies is confirmed. As a matter of record it may be said that

Will serve as back log to sustain the market when it reopens.

New York, Oct. 3.—Preparations for the resumption of activity on the Stock Exchange are far advanced. Many brokerage houses have seen the signs but have not appreciated their significance. Brokers talk of possible consequences of a flood of liquidation with the termination of the moratorium on October 4th. Evidence of that is already on their own order books.

In present instance there is plenty of time for preparation. An appeal can be made to capitalists from whom the action had to be taken in limited period of time. There are thousands of people of comparatively large means who can be induced to buy a few thousand shares and they are being encouraged to put in buying orders.

Orders are piling up and will act as a back log to sustain the market when business is resumed. Those who are giving big orders want the stocks and what they buy will not come up on the market again for a considerable time.

The street is being made accustomed to lower level of prices than that which prevailed at the end of July, which declines occurring on New York Curb and which are producing beneficial effect of shaking out few weak holdings or compelling increased margin for speculation accounts.

Too much significance should not be attached to declines in New Street, where the market is made by those obliged to sell and where only small amount of stock could be bought.

The systematic way in which the matter of rendering support is being handled will ensure efficiency of the plan even in event of heavy foreign liquidation, a contingency in regard to which there is room for doubt.

The average proportion of reserve to liabilities for this week, in the past few years, is 49 per cent, and that the bullion holdings are \$25,915,000 are the largest on record.

Over twelve thousand for first nine months of year with total liabilities of \$271,918,021.

New York, Oct. 3.—Against the report of commercial failures in the United States failures makes a very high record, as reported by R. G. Dun & Co., being 12,941 in number, with liabilities amounting to \$371,918,021. These figures show an increase when compared with the corresponding nine months of last year.

An analysis of the statistics according to the general classification shows 3,231 failures for 1914, as against 3,023 for 1913, in the same lines last year. Number 9,031 with \$130,233,388 of liabilities, as compared with 8,216 for 1913, with \$100,000,000 of liabilities. The figures for 1914 are especially large in trading because of the heavy drop in prices at the close of the second quarter. Among agents, brokers and similar concerns there were 859 failures, totalling \$47,433,176, while in the third quarter of 1914 the number of failures, 4,497,000, with liabilities of \$77,118,290, are in excess of the figures for any corresponding quarter since this record has been kept, surpassing even the figures for the panic year of 1907.

The least favorable comparison as to number of insolventcies appears in the North Atlantic States, including New York, New Jersey and Pennsylvania, where the increase in number is quite large. In the South and Central West there is also a somewhat larger number of insolventcies, but in New England and the Western States, a slight decrease in number appears. The proportion of failures in the amount in this year is due, as previously stated, to the unusual number of exceptionally heavy defaults, and by far the greater part of this increase is in New York, the headquarters of many of the large concerns.

The number of failures and amount of liabilities during the first nine months of this year in different sections of the country are compared below:

	Number	Liabilities
1914.		
New England	1,256	\$15,391,241
Middle	3,273	141,068,294
So. Atlantic	1,420	15,118,886
Central East	1,869	29,265,410
Central West	2,008	36,121,134
West	1,154	15,756,318
Pacific	34	3,140,450
U. S.	12,841	\$271,918,021

SHOE FACTORY WILL BE REBUILT

St. Stephen, Oct. 3.—The Town Council met last evening and took steps for the rebuilding of the shoe factory. Meanwhile, Ganong Bros. have offered the use of a part of the new east wing of their factory for three months, free, to enable Clark Bros., the lessees of the shoe factory, to resume work there in time to fill their orders instead of waiting for the completion of the new building.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Oct. 3.—CORN—American No. 2 yellow, \$8 to 9. OATS—Canadian western No. 2, 61 to 62. FLOUR—Man. spring wheat patents, \$6.70; second, \$6.20; strong patents, \$6.20; winter patents, \$6.50; straight rollers, bags, \$3 to \$3.10. MILFEED—Bran, \$5.50; shorts, \$3.75; middlings, \$3.00; moult, \$3.00 to \$3.25. HAY—No. 2, per ton, car lots, \$13 to \$14. POTATOES—Per bag, car lots, 60.

FOREIGN PORTS.

City Island, Sept. 30.—Arrived: stmr Dronning Maud, (Nor), Newark, N. J., for Hillsboro, N. B., schr Charles L. Jeffrey, Port Johnson for Boothbay, Me. (anchored).
Sept. 30.—Arrived: stmr Manchester Port, Scott, New York.
New York, Oct. 1.—Arrived: stmr Wladimir, (Nor), for Hillsboro, N. B., schr Charles L. Jeffrey, Port Johnson for Boothbay, Me. (anchored).
Pensacola, Fla., Oct. 1.—Arrived: schr Charlevoix, Havana.
Dineyard Haven, Oct. 1.—Passed: schr Noble Simmons, Imbarport, N. S., for New York; Empress, Halifax, carrying Canada and Daniel M. Munro, New York for Windsor.
Sept. 30.—Arrived: stmr Manchester Port, Scott, New York.
New York, Oct. 1.—Arrived: stmr Wladimir, (Nor), for Hillsboro, N. B., schr Charles L. Jeffrey, Port Johnson for Boothbay, Me. (anchored).
Pensacola, Fla., Oct. 1.—Arrived: schr Charlevoix, Havana.
Dineyard Haven, Oct. 1.—Passed: schr Noble Simmons, Imbarport, N. S., for New York; Empress, Halifax, carrying Canada and Daniel M. Munro, New York for Windsor.
Sept. 30.—Arrived: stmr Manchester Port, Scott, New York.
New York, Oct. 1.—Arrived: stmr Wladimir, (Nor), for Hillsboro, N. B., schr Charles L. Jeffrey, Port Johnson for Boothbay, Me. (anchored).
Pensacola, Fla., Oct. 1.—Arrived: schr Charlevoix, Havana.
Dineyard Haven, Oct. 1.—Passed: schr Noble Simmons, Imbarport, N. S., for New York; Empress, Halifax, carrying Canada and Daniel M. Munro, New York for Windsor.

NOTICE TO MARINERS.

Portland, Sept. 30, 1914.
Seacoast of Maine.
Witch Rock Gas Buoy, 2, lighted September 29, having been found extinguished.

Gold Pool in running order and selling exchange on London—Feeling of relief in foreign exchange market.

New York, Oct. 3.—Now that the gold pool is really working a feeling of relief is pronounced in the foreign exchange market. Rates, however, show little change from yesterday, although they are heavy, at \$4.96 for eight sterling and \$4.75 for cable transfer. The pool is selling exchange on London and the first shipment of the metal has been made to Ottawa. Added amounts will be sent from time to time. To date about \$30,000,000 of gold has been sold in the market. It is not too much to expect that the gold pool will help the market for long bills for a day or two, but it does give an opportunity to draw eight bills by closing price of the day. The market is feeling more confident at yesterday's Bank of England exhibit as the amount of gold now held by it, \$52,926,004 (\$284,200,000), an increase of \$1,235,645 (\$8,267,000) for the week, is the largest in the history of the institution. Prior to last week the Bank of England's stock of gold had never exceeded \$50,000,000 sterling. Since the first week in August the bank has gained more than \$25,000,000 in gold.

The "Old Lady of Threadneedle Street" certainly has been attending Friday's market with a vengeance, and the war and is piling up gold at a remarkable rate.

Many Stock Exchange brokers report that buying orders are piling up at prices slightly under the closing prices in July. The committee in the South is helping the situation by yesterday's ruling granting that orders to buy and sell listed stocks here and closing at \$8 per share or under may be submitted at the date. The Manchester report and the market is said to be broadening these lines and an entering wedge toward further concessions.

England, Stock Exchange members voted yesterday in favor of reopening and left it to a committee to name the date. The Manchester report voiced the belief that the time is ripe for opening the market to investment.

Supervised trading in unlisted securities was more active in New York yesterday than at any time since the Stock Exchange opened a room to the outside security committee.

WEDDINGS

Fitzpatrick-Harper.
Jacksonville, Oct. 1.—The home of Mrs. J. F. Harper, Jacksonville, N. B., was the scene of a very pretty wedding today, when her eldest daughter, Miss Helen Elizabeth, was united in marriage to the Rev. Percy Fitzpatrick.

Weather Insurance

Rain or snow, if they find even a small crack in your roof, can do almost as much damage as a fire.

NEPONSET Paroid Roofing

gives absolute protection against storm. NEPONSET Paroid Roofing cannot leak. It has proved it in every climate under every condition for many years.

GANDY & ALLISON,

Sole Agents — North Wharf

LONDON GUARANTEE AND ACCIDENT CO. Ltd.

Accident Insurance, Employers' Liability, Guarantee Bonds
CHAS. A. MACDONALD, & SON
Provincial Managers 49 Canterbury St., Phone Main 1536

Liability and Casualty INSURANCE

C. E. L. JARVIS & SONS 74 Prince William St.

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

PUGLEY BUILDING, 46 PRINCESS STREET
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING and CROSBY PILING.

patrick, of the Moncton Wesley Memorial church. The house had been beautifully decorated with asters and ferns and presented a very pretty appearance. The ceremony, which was performed by Rev. J. B. Gough, took place beneath a very beautiful floral arch. As the bride party entered the parlor, Miss Grace Harper, cousin of the bride, very effectively rendered Mendelssohn's Wedding March. The bride was beautifully robed in white silk and overdress of shadow lace and carried a bouquet of roses and maidenhair fern. She was attended by her sister, Miss Ruth, who wore a dainty gown of white silk and carried a bouquet of asters and ferns. The groom was supported by his brother, Mr. Fred Fitzpatrick. Little Miss Winnie, sister of the bride, in a pretty white frock, acted as flower girl. At the conclusion of the ceremony a delicious repast was served.

The gifts to the bride were numerous and costly, testifying to the high esteem in which the young couple are held. The happy young couple left on the evening express for a tour through Nova Scotia. They will return to Moncton, where they will reside.

Bannister-Palmer.
Moncton, Oct. 3.—At the residence of Mr. and Mrs. Frederick S. Palmer, Dorchester, a pretty wedding was solemnized on Wednesday evening when the young couple were united in marriage by Rev. W. B. Bannister, pastor of the Baptist church, assisted by Rev. H. E. Thomas, Mr. and Mrs. Bannister left for St. John, Boston and other cities, and on their return will reside in Dorchester. The groom is a locomotive fireman in the employ of the Intercolonial.

Among the out of town guests was Mrs. Albert E. Haycox, of South Bay, St. John county.

Venning-Gaunce.
A very pretty wedding was solemnized at the home of Mr. and Mrs. Isaac Gaunce, Carletonville, K. Co., on Wednesday evening, Sept. 16, by Rev. J. F. Rowley, when their youngest daughter, A. Elsie, was united in marriage to W. H. Venning.

The bride, who was becomingly attired, carried a handsome bridal bouquet of white asters and maiden hair fern.

The wedding march was pleasantly rendered by Mrs. Lealie Hayes.

The popular couple was shown by the numerous and costly presents received, including cash, out glass, silver ware and china.

The groom's present to the bride was a handsome set of furs.

A dainty luncheon was served, after which the happy couple left by auto for their future home "Hillcroft", Sussex.

Mr. and Mrs. Venning have the best wishes of their many friends for their future happiness.

BLACK AND WHITE SCOTCH WHISKY

is all MERIT—perfectly blended and thoroughly aged.

D. O. ROBLIN, Toronto
Sole Canadian Agent 42

Weather Insurance

Rain or snow, if they find even a small crack in your roof, can do almost as much damage as a fire.

NEPONSET Paroid Roofing

gives absolute protection against storm. NEPONSET Paroid Roofing cannot leak. It has proved it in every climate under every condition for many years.

GANDY & ALLISON,

Sole Agents — North Wharf

LONDON GUARANTEE AND ACCIDENT CO. Ltd.

Accident Insurance, Employers' Liability, Guarantee Bonds
CHAS. A. MACDONALD, & SON
Provincial Managers 49 Canterbury St., Phone Main 1536

Liability and Casualty INSURANCE

C. E. L. JARVIS & SONS 74 Prince William St.

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

PUGLEY BUILDING, 46 PRINCESS STREET
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING and CROSBY PILING.

Choosing Your Bank

In choosing a bank the attention of depositors is directed to the standing of this institution, which has been in successful operation for 83 years. With our large surplus of assets over liabilities and adequate holdings of cash reserves, customers are assured of a safe depository.

The Bank of Nova Scotia

PAID-UP CAPITAL - \$ 8,000,000
SURPLUS - \$ 1,000,000
TOTAL RESOURCES - \$ 9,000,000

ST. JOHN BRANCH:
Sole Office, 118 Prince William
St. John, N. B.
Haymarket Square, Cor. Mill and
Parade Streets, 100 Unit
— St. W. —

STEAMSHIPS.

CANADIAN PACIFIC

ANNOUNCEMENT.

The S.S. MISSANABIE, the first of two new moderate rate steamships which are nearing completion, will sail on her maiden trip from Liverpool OCTOBER 7th for Montreal and returning sail from Montreal THURSDAY, OCTOBER 22nd.

The MISSANABIE is the last word in shipbuilding and should prove an attractive acquisition to the Canadian trade. Dimensions are: Length, 520 feet; beam, 64 feet; gross registered tonnage, 12,000. Capacity: 510 cabin, 1,200 third class. There are spacious promenade decks, veranda, cafe, drawing room, lounge, gymnasium, smoking room and card room. All the latest and most approved devices for safety at sea are employed, and special attention has been paid to the ventilation system. We believe this will be the finest moderate rate ship on the Atlantic.

Rates: Cabin, \$55.00 up; Third class, \$32.50 to Liverpool. W. B. Howard, Gen. Agt., St. John, N. B.

INTERNATIONAL LINE

Leaves St. John Mondays, Wednesdays and Fridays at nine a. m., for Liverpool, Eastport, Portland and Boston. Returning leaves Central Wharf, Boston, nine a. m. Mondays, Wednesdays and Fridays for Portland, Eastport, Lubec and St. John.

MAINE STEAMSHIP LINE

\$3.00 Reduced fare to New York Oct. 1st to April 30th.

Direct service between Portland and New York. Leaves Portland, Wharf, Portland, Tuesdays, Thursdays and Saturdays at 6.00 p. m. and after Oct. 1st.

City Ticket Office, 47 King street. L. R. THOMPSON, T. F. and P. A. A. E. FLEMING, Agent, St. John, N. B. C. B. KINGSTON, Com. Agt., Eastport, Me.

CRYSTAL STREAM S. S. CO. (LTD.)

ST. JOHN-FREDERICTON ROUTE.
STMR. 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 at 7.30 a. m. The D. J. Purdy or Majestic can be chartered at any time for excursions or picnics.

ST. JOHN-WASHADEMOX ROUTE.
STMR. MAJESTIC will sail from North End from 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.

STEAMER ELAINE

Leaves Indiantown, Old May Queen wharf, foot of Hammond street, every Wednesday and Saturday morning at 8 o'clock for Chipman and intermediate points. Returning leaves Chipman every Monday and Thursday at 6 a. m.

While excursion season is on freight will be received up to and including the Willows.

CAPT. R. H. WESTON, Manager.

MANCHESTER LINE

From Manchester Steamer St. John
Sept. 26 Man. Miller Oct. 13
Oct. 17 Man. Exchange Nov. 3
Steamers go via Philadelphia.
WILLIAM THOMPSON & CO., Agents, St. John, N. B.

FURNESS LINE

From London Steamer St. John
Sept. 26 Crown Point Oct. 20
Oct. 6 Kanawha
WILLIAM THOMPSON & CO., Agents, St. John, N. B.

STEAMER MAY QUEEN

will leave P. N. S. & S. wharf, Indiantown, Wednesday and Saturday mornings at 8 o'clock until further notice, for Chipman and intermediate points, returning Monday and Thursday, at 6 a. m.

R. E. COLWELL, Mgr.

World's Shipping News

MINIATURE ALMANAC

October Phases of the Moon.	1914.	1913.
Full moon	12th 1h 35m a.m.	11th 11h 35m a.m.
Last quarter	12th 5h 33m p.m.	11th 5h 33m p.m.
New moon	19th 2h 38m a.m.	18th 11h 35m a.m.
First quarter	25th 5h 44m p.m.	24th 5h 44m p.m.

VESSELS IN PORT.

Hero, 108, 2192, W. M. McKay.
Schooners Not Cleared.
Charles C. Lister, 260, R. P. & W. F. Shaw.
Clifford J. White, 260, R. P. & W. F. Shaw.
Ella M. Storer, 426, Starr.
Georgia Ross, 425, Starr.
Harry W. Lewis, 426, Starr.
Harvey W. 271, George Dick.
Hunter, 187, D. J. Purdy.
Lavender, 264, J. Ward Smith.
Margaret May Riley, 24, A. W. Adams.
Nellie Eaton, 99, A. W. Adams.
Orion, 150, Steison & Cutler.
Peter Schultz, 378, A. W. Adams.
Priscilla, 99, A. W. Adams.
Samuel Hubbard, 333, A. W. Adams.
Warner Moore, 354, Starr.

ARRIVED FROM BARBADOS.

The barquentine Ethel Clarke arrived in port yesterday morning from Barbados with a cargo of molasses consigned to L. G. Crosby.

STEAMER WITH PINE.

The Norwegian steamship Tallman, 1,178 tons, arrived Saturday morning from Brunswick, Georgia, with a cargo of pitch pine for J. A. Likely.

WEST INDIA SERVICE.

Royal Mail Packet line S.S. Chiglesia, Capt. Lewis, sailed Saturday from Bermuda for St. John with mail, passengers and general cargo.

DANGERS TO NAVIGATION.

Steamer Nelson, Philadelphia, for Port Arthur, reports Oct. 1, 4.55 m. in lat 34 34 N, lon 75 21 W, S 2 W 31 miles from Diamond Shoal lightship, struck a submerged obstruction.

Steamer Manchester Commerce (Br), reports Sept. 20, lat 52 30, lon 52 54, passed two large and one small iceberg; from Belle Isle to Cape David, twelve bergs; thence to Green Bay Island, continued to meet ice.

Steamer Conrad Mohr (Nor), reports Sept. 20, lat 43 40, lon 49 12, passed an iceberg about 300 feet long and 50 feet high.

Steamer Suffolk reports Sept. 26, lat 35 34, lon 73, passed two spars with topmasts and jibboom, with rigging and sails, and three floating just awash with 2 feet of stump of topmast projecting out of water; wreck came from schr Helen Montague.

Steamer Robert M. Thompson reports Sept. 27, Charleston lightship bearing N-14 W (mag) Sept. 26, eight bergs, and Sept. 28, four bergs.

The Canadian Signal Service reports, as follows:—Point Amour, N. B., Sept. 28, and Sept. 29, four bergs. Belle Isle, Sept. 26, eight bergs, and Sept. 28, four bergs.

Mrs. Martha Kilcollins, of Summerfield, and Mr. William M. Ralston, of Woodstock, were married on Sept. 30 in the Methodist church at Summerfield by Rev. George A. Ross.

RAILWAYS.

CANADIAN PACIFIC

VERY LOW RATES
(ONE WAY SECOND CLASS)
TO NORTH PACIFIC COAST
AND
CALIFORNIA POINTS
ON SALE DAILY
Sept. 24th to October 8th, 1914

FROM ST. JOHN.
To Victoria, \$62.65
Vancouver,
Seattle,
San Francisco, \$62.65
Los Angeles,
W. B. HOWARD, D.P.A., C. P. Ry.

SINGLE FARE TO MONTREAL

From all stations, Campbellton and East.
Going Sept. 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 1914.
Returning Oct. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 1914.
Tickets must be validated at Montreal before starting on return journey.

STEAMSHIPS.

CANADIAN PACIFIC

ANNOUNCEMENT.

The S.S. MISSANABIE, the first of two new moderate rate steamships which are nearing completion, will sail on her maiden trip from Liverpool OCTOBER 7th for Montreal and returning sail from Montreal THURSDAY, OCTOBER 22nd.

The MISSANABIE is the last word in shipbuilding and should prove an attractive acquisition to the Canadian trade. Dimensions are: Length, 520 feet; beam, 64 feet; gross registered tonnage, 12,000. Capacity: 510 cabin, 1,200 third class. There are spacious promenade decks, veranda, cafe, drawing room, lounge, gymnasium, smoking room and card room. All the latest and most approved devices for safety at sea are employed, and special attention has been paid to the ventilation system. We believe this will be the finest moderate rate ship on the Atlantic.

Rates: Cabin, \$55.00 up; Third class, \$32.50 to Liverpool. W. B. Howard, Gen. Agt., St. John, N. B.

INTERNATIONAL LINE

Leaves St. John Mondays, Wednesdays and Fridays at nine a. m., for Liverpool, Eastport, Portland and Boston. Returning leaves Central Wharf, Boston, nine a. m. Mondays, Wednesdays and Fridays for Portland, Eastport, Lubec and St. John.

MAINE STEAMSHIP LINE

\$3.00 Reduced fare to New York Oct. 1st to April 30th.

Direct service between Portland and New York. Leaves Portland, Wharf, Portland, Tuesdays, Thursdays and Saturdays at 6.00 p. m. and after Oct. 1st.

City Ticket Office, 47 King street. L. R. THOMPSON, T. F. and P. A. A. E. FLEMING, Agent, St. John, N. B. C. B. KINGSTON, Com. Agt., Eastport, Me.

CRYSTAL STREAM S. S. CO. (LTD.)

ST. JOHN-FREDERICTON ROUTE.
STMR. 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 at 7.30 a. m. The D. J. Purdy or Majestic can be chartered at any time for excursions or picnics.

ST. JOHN-WASHADEMOX ROUTE.
STMR. MAJESTIC will sail from North End from 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.