

THE WORLD OF FINANCE

MARK OF ENGLAND RETURN STRONG

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 else the increase of £70,000,000 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 inflationary policy of the suspension of the Bank Act of 1844. Expenditures by the Treasury have made a heavy reduction in public deposits, which has been transferred, in the natural course, to private deposits.

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

The increase of £470,000,000 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 reserves 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

ORDERS COMING IN STATES HAD HIGH RECORD OF FAILURES

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 without opening their eyes to the fact that steps have already been taken to overcome it. Evidence of that is already on their own order books.

In present instances 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 by 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 York 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 probably show a 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 three years, is 49.4 per cent, and that the bullion holdings at the £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 make a very high record, the total for the nine months this year, as reported by R. G. Dun & Co., being 12,841 in number, with liabilities amounting to \$271,918,021.

An analysis of the statistics according to the general classification shows 3,251 failures for 1914, 3,023 for 1913, and 3,023 for 1912. The number of failures for 1914 is 1,154, as compared with 1,154 for 1913, and 1,154 for 1912.

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:

Table with columns: Number, Liabilities, 1914, 1913, 1912. Rows include New England, Middle, South, Central, West, U.S., and Total.

St. Stephen, Oct. 3.—The Town Council met last evening and took steps for the rebuilding of the shoe factory. Meanwhile, Ganong & Co. have offered the use of a part of the new street, when her eldest daughter, Miss Helen Elizabeth, was united in marriage to the Rev. Percy 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-Harper.

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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 transfers.

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 made to Ottawa.

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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-Harper.

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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 - \$ 11,000,000. TOTAL RESOURCES - \$ 19,000,000.

ST. JOHN BRANCH: 110 Prince William Street, St. John, N. B. CANADIAN PACIFIC STEAMSHIP SERVICE.

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 THURSDAY, OCTOBER 22nd.

BLACK AND WHITE SCOTCH WHISKY. is all MERIT—perfectly blended and thoroughly aged.

WEST INDIES. Excellent Accommodation for 1st, 2nd and 3rd Class. Special Facilities for Tourists.

MAJESTIC STEAMSHIP CO. (FOR BELLEISLE). Steamer Champlain will leave St. John on Tuesday, Thursday and Saturday at 12 o'clock noon for Hatfield's Point and intermediate landings, returning to leave Hatfield's Point on alternate days, due in St. John at 1 p. m.

THE MARITIME STEAMSHIP CO. (LIMITED). Until further notice the S. S. Connaught 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. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay, Dipper Harbor, Beaver Harbor and Black's Harbor, tide and weather permitting.

RAILWAYS.

CANADIAN PACIFIC. VERY LOW RATES (ONE WAY SECOND CLASS) TO NORTH PACIFIC COAST AND CALIFORNIA POINTS.

SINGLE FARE TO MONTREAL. From all stations, Campbellton and East.

STEAMSHIPS. EASTERN STEAMSHIP CORPORATION. Autumn Excursions. Via the INTERNATIONAL LINE.

INTERNATIONAL LINE. Leaves St. John Mondays, Wednesdays and Fridays at nine a. m. for Lunenburg, Eastport, Portland and Boston.

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

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.

MANCHESTER LINE. From Manchester Steamer St. John Oct. 17. Man. Exchange Nov. 3.

FURNESS LINE. From London. From St. John Oct. 20. From St. John Oct. 20.

World's Shipping News

MINIATURE ALMANAC. October Phases of the Moon. Full moon, 12h 5h 33m a. m. Last quarter, 12h 5h 33m p. m. New moon, 19h 2h 33m a. m. First quarter, 25h 5h 44m p. m.

PORT OF ST. JOHN. Arrived Saturday, October 3. Steamer Talisman, Boston via Portland, Lunenburg and Eastport. Steamer Calmar (Nor), 1178, Hans. Bruun, J. A. Likely, pilot.

BRITISH PORTS. London, Oct. 3.—Arrd stmr Menominee, New York. Greenwich, Oct. 3.—Arrd stmr Olympic, New York.

FOREIGN PORTS. City Island, Sept. 30.—Passed stmr Dronning Maud, (Nor), Newark, N. J., or Hillsboro, N. B., schr Charles L. Jeffrey, Port Johnson for Boothbay, Me. (anchored).

ARRIVED FROM BARBADOS. The barquentine Ebel Clarke arrived in port yesterday morning from Barbadoes with a cargo of molasses consigned to L. G. Crosby.

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.

PRODUCE PRICES IN CANADIAN CENTRES. Montreal, Oct. 3.—CORN—Ameri can No. 2 yellow, 88 to 89.

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.

Send For Our Latest Investment List. Eastern Securities Co., Ltd. Investment Bankers. 92 Prince Wm. St., St. John, N. B.

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

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GANDY & ALLISON, Sole Agents - North Wharf. LONDON GUARANTEE AND ACCIDENT CO. Ltd. Accident Insurance, Employers' Liability, Guarantee Bonds.

C. E. L. JARVIS & SONS, 74 Prince William St. Liability and Casualty INSURANCE.

THOMAS BELL & CO., St. John, N. B. PUGLEY BUILDING, 46 PRINCESS STREET. Lumber and General Brokers.

Yale Locks

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

Yale Locks. You can get that will meet your requirements.

GREGORY LTD. St. John, N. B. THE GLASS MIRRORS. HALLS AND STAIR WINDOWS. TINTED GLASS.

BESTOS. Interior Lining Board manufacturer and more economical than Lath.

BERRIE. Princess Street, St. John. You Can Cover Board. for walls and ceilings in new houses.

Paper Co., Ltd. Distributing Agents for further information.

WILL BUILD. TRANSCONTINENTAL IS NEARLY COMPLETED. Ottawa, Oct. 3.—The National Transcontinental Railway will be finished and ready for operation the first of next month.

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