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STOCK MARKET'S RESERVE STRENGTH WORTHY OF NOTE

A Review of Last Week's Developments on the New York Exchange, by J. S. Bache & Co.

There has rarely been a large, downward movement in the stock market conducted in so orderly a manner as that which took place on Monday. It was like a perfectly organized military retreat, leaving nothing of the customary debris of battle on the field. Little excitement prevailed and the public behaved like trained veterans. This was due in part to the well-marked conditions of accounts to which we have before referred. And which we have before referred to as the steady purchasing movement of new public buying. War scares seemed to have lost their power to excite apprehension of danger, and to have become merely signals for those who have been waiting to walk in and buy at lower prices. There was nothing of the action of the old-fashioned breaks, when at the slightest hint of danger the public would drop its stocks and run. On the contrary, phantoms after phantoms of new public money marched in boldly, and in a short time the momentum of the break was exhausted, and prices started rapidly upward. Powerful interests also bought broadly. The war, the country would go on profiting greatly by the insistent demand for our commodities and for war material.

Steel throughout the retreat and in the advance was again the leader, and a masterly one. The Boston News Bureau says in its "Waldorf" column: "The best buying in the whole market this week, according to observation, has been on steel." The sentiment of the Morgan following, and other inside interests, I understand, had practically unlimited purchasing orders in this issue when it dropped below 69, under which the intake for account of the powers that be proved a revelation to the bears. Of course, on the stock's remarkable recovery to 74 the necessities of a heavy short interest played an important part. But people who have been in touch with the Morgan industrial for months are confident that allowing for the necessary seasonal speculative setbacks, steel on its next surge forward may be counted on to reach the 80s. Although activity at the country's steel mills is getting to be an old story, few impartial critics believe the steel company has yet discounted the recent remarkable change in its surroundings and prospects consequent upon the war and the maturity of big crops without damage of a serious kind. It is a foregone conclusion that, even if considered the steel company's stock, the trust's net earnings for the third quarter of 1915, due the last of October, will be one of the most remarkable in its history, and there is every reason to believe that there will be a justly resumption of dividends before the end of the year, should the management consider such a step advisable.

SHIPPING

Table with columns: Last Quarter, New Moon, First Quarter, Full Moon. Rows: 1st, 10th, 19th, 28th.

PORT OF ST. JOHN.

Arrived Tuesday, August 31st, 1915. Str Governor Cobb, 1556, Wentworth, Boston, A. C. Currie, mdse and pass.

BRITISH PORTS.

Barry, Aug 27-Sld: Str Otto Sverdrup (Nor), Nilsen, Montreal. Inshtrahl, Aug 28-Passed: Str Yaring (Sw), Anderson, Campbellton, N. B. for

FOREIGN PORTS.

Delaware Breakwater, Aug 29-Sld: Str Manchester Miller for Manchester. New York, Aug 29-Ard: Sch Cora May, St. John. Newark, Aug 29-Ard: Str Thyra Menier, Hillsboro. New York, Aug 29-Ard: Schs Cora May, St. John, N. B.; John S. Beachman, Long Cove, Me.; Colin C. Baker, St. George, N. B., via Norwalk, Conn. Portland, Aug 29-Ard: Schs Nevie, St. John, N. B.; for Boston; Str Port Dalhousie, Stron, Chatham, N. B.; 28th: Str Cape Breton, Holmes, Sydney, N. B.

MARINE NOTES.

SAILED THROUGH MINE FIELD. The Norwegian steamer Hawthorn

ALARMING DROP IN FOREIGN EXCHANGE RATES YESTERDAY HALTS TRADING

Market Closed With Demand Sterling Down to Almost Incredible Mark of 456 1/2—Feared Whole System of International Credit May Suffer Severely.

New York, Aug. 31.—The extraordinary problems involved in the foreign exchange situation again served as a restraint upon stock market activity today. With demand sterling, when the stock exchange closed, at the almost incredible rate of 456 1/2, and virtually all other foreign bills falling to greater discounts, it was feared that the entire international credit system might suffer severely and cause the cancellation of many contracts by European interests. Further foreign selling of our stocks proceeded to light volume, but was without noticeable effect. In fact, it is now realized that the extent of the European obligations cannot be over-estimated, short of a credit loan or other form of negotiation, running into the hundreds of millions of dollars. While American bankers decline to comment on this phase of the situation, it is believed that the only sort of collateral acceptable to the prospective lenders is that consisting of high grade American securities. Stocks moved irregularly and at times sluggishly, most of the trading occurring in the first hour, with more moderate improvement toward the close. Pools continued their activity

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

New York, Aug. 31.—From its early decline the market did not rally appreciably and trading was comparatively dull during the greater part of the day. A further sharp decline occurred in the price of the stock in the afternoon, increasing the inducement to British holders of American securities to liquidate their holdings in this market. The sales for foreign accounts in the course of the day were heavier than on any other day for some weeks past. While bankers express concern over the exchange difficulty, they admit that they see no way out of it and that foreign buying of American products has already been curried. The market's advance was based on belief that the buying of munitions and supplies would continue without interruption for a long time to come, a serious check to the purchase market. The management of the V. C. Co. has issued a special report on the company's affairs, and it was stated that a profitable business has been done in the sale of acids, for which there has been a big demand from manufacturers of explosives, and that the outlook for the fertilizer business in the coming season is very promising. It is said that the July statement of the N. Y. C. system will show a very handsome increase in the net earnings. Total sales 592,000. Bonds \$3,677,500. E. & C. RANDOLPH.

MONTREAL MARKET

Table with columns: Bid, Ask. Rows: Ames Holden Com, Canadian L. H. and P., Canada Car Pfd, Canada Cement, etc.

Bank, which arrived at Point du Chene a few weeks ago, has almost finished loading lumber for the old country. The Hawthorn Bank came direct from Amsterdam and sailed through the mine field in the North Sea safely, not even sighting a submarine. She has two large Norwegian flags painted on her sides to show her nationality and is a ship of about 1300 tons. While pulling out into the channel on Friday last the Hawthorn Bank went ashore, but was pulled off by tugs without damage.

STOCK QUOTATIONS ON N.Y. EXCHANGE

Table with columns: Open, High, Low, Close. Rows: Am Beet Sug, Am Car Ry, Am Loco, Am Smelt, etc.

PRODUCE PRICES ON MONTREAL MARKET

Montreal, Aug. 31.—CORN—American No. 2 yellow, 91 to 92. OATS—Canadian Western No. 2, 43; No. 3, 58, extra No. 1 feed, 58. FLOUR—Manitoba spring wheat patents, 5.65; winter patents, choice, 5.50; straight rollers, 4.95 to 4.85; straight rollers, bags, 1.75 to 1.85. MILLFEED—Bran, 27; shorts, 23; middlings, 33 to 34; moultie, 35 to 36. HAY—No. 2, per ton, car lots, 17.50 to 18.50.

NEW YORK COTTON MARKET SALES

Table with columns: High, Low, Close. Rows: Jan, Mar, May, Oct, Dec.

McDOUGALL & COWANS. Members of the Montreal Stock Exchange. 58 Prince Wm. Street, St. John, N. B.

THE PROVINCIAL BANK OF CANADA. Established 1900. Paid Up Capital and Surplus - \$1,663,900. Total Assets Over - 13,000,000.

LONDON GUARANTEE AND ACCIDENT CO. Ltd. Assets in England - \$5,551,660. Reserve - 197,880.

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

THOMAS BELL & CO., St. John, N. B. PUGLEY BUILDING, 48 PRINCESS STREET. Lumber and General Brokers.

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 DATES, leaving Fredericton 7:30 a.m.

Crystal Stream Steamship Co. 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 ten a.m., returning alternate days, leaving Cole's Island at six a.m.

The Steamer Victoria. Will leave St. John (Old May Queen wharf) every Tuesday, Thursday and Saturday at 8:30 a.m. for Fredericton, will leave Fredericton every Monday, Wednesday and Friday at 7:30 a.m.

EXCURSION Steamer Champlain. Steamer will leave St. John on Saturday, Sept. 4th at 2 p.m., for Hatfield Point and intermediate landings; returning will leave Hatfield Point on Monday at 12:30, due in St. John at 6:30 p.m.

MANCHESTER LINE. From Manchester. Man. Spinner Sept. 5. Man. Exchange Sept. 19. These steamers take cargo to Philadelphia.

DONALDSON LINE. Montreal to Glasgow. S.S. "Cassandra" Sept. 4. S.S. "Athena" Sept. 18. S.S. "Cassandra" Oct. 11.

W. Simms Lee, F. C. A. Chartered Accountant and Auditor. 177 Halifax St., N.S.

BRIDGES. Buildings and All Structures of Steel and Concrete. Designs, Estimates and Investigations. A. T. CUSHING, M. Sc. (M. I. T. Boston) Civil Engineer.

Charlottetown Electric Co. 6% BONDS. Price 95. H. M. BRADFORD, Metropole Building, Halifax.

BASEBALL

Montreal, 1. Richmond, Aug. 31. Jersey City, Aug. 31. Buffalo, Aug. 31. Jersey City, Aug. 31. Buffalo, Aug. 31. Jersey City, Aug. 31. Buffalo, Aug. 31.

CANADIAN PACIFIC SPECIAL FARES FOR TORONTO EXHIBITION. From St. John, N. B. \$29.60. Good until Sept. 15.

CANADIAN GOVERNMENT RAILWAYS INTERCOLONIAL PRINCE EDWARD ISLAND RY. OCEAN LIMITED (Daily). Departure Halifax 8 a.m. Connection from St. John 11:30 a.m., daily except Sunday.

Canadian National Exhibition TORONTO. August 28 to September 13. \$29.60 Issue Aug. 27 to Sept. 6. \$22.20 Issue Sept. 1: Return Sept. 8. \$20.00 Issue Sept. 3: Return Sept. 11.

STEAMSHIPS. Eastern Steamship Lines. All The Way By Water. INTERNATIONAL LINE. Steamships Calvin Austin, Gov. Dingley and Gov. Cobb.

W. Simms Lee, F. C. A. Chartered Accountant and Auditor. 177 Halifax St., N.S.

BRIDGES. Buildings and All Structures of Steel and Concrete. Designs, Estimates and Investigations. A. T. CUSHING, M. Sc. (M. I. T. Boston) Civil Engineer.