

All the Latest News and Comment from the World of Finance

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 margined conditions of accounts to which we have before referred. And at the lower figures there was a steady purchasing movement of new public buyers. War scares seemed to have lost their power to excite apprehension of danger, and to have come merely signals for those who have been waiting to walk in and buy up offerings 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, phalanxes 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 sentiment seemed to be that, war or no 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 mastery one. The Boston News Bureau says in its "Waldorf column": "The best buying in the whole market this week, according to observant brokers, has centered on Steel. The Morgan following and other inside interests, I understand, had practically unlimited purchasing orders in this issue when it dropped below 60, 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 achieved 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 Steel, when considered, the statement of the Steel 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 income will justify resumption of dividends before the end of the year, should the management consider such a step advisable."

J. S. BACHE & CO.

SHIPPING

MINIATURE ALMANAC.

September—Phases of the Moon.
Last Quarter . . . 1st 10h 55m p.m.
New Moon . . . 9th 6h 33m p.m.
First Quarter . . . 16th 3h 21m p.m.
Full Moon . . . 23rd 5h 35m p.m.

1 Wed 5.52 6.56 4.43 5.04 10.52 11.22
2 Th 5.53 6.54 5.39 6.01 11.46

PORT OF ST. JOHN.

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

BRITISH PORTS.

Barry, Aug 27—Sld: Str Otto Sverdrup (Nor), Nilsen, Montreal.
Inshtrahull, Aug 28—Passed: Str Varing (Sw), Anderson, Campbellton, N. B. for . . .

FOREIGN PORTS.

Delaware Breakwater, Aug 29—Sld: Str Manchester Miller for Manchester.
New York, Aug 29—Arrd: Sch Cora May, St. John.
Newark, Aug 29—Arrd: Str Thyra Menier, Hillsboro.
New York, Aug 29—Arrd: Sch Cora May, St. John, N. B.; John S. Beachman, Long Cove, Me.; Colin, Conn.
Portland, Aug 29—Arrd: Sch Nevie, St. John, N. B.; for Boston; Str Port Dalhousie, Taylor, Chatham, N. B.; 29th: Str Cape Breton, Holmes, Sydney, C. 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 in certain specialties, but failed to enlist outside support. Gains of a point or two in some of these issues were offset by greater losses elsewhere in the same group. Bethlehem Steel, New York Air Brake and Studebaker displayed special heaviness.

United States Steel held tenaciously to its leadership, but was more susceptible to realizing sales and bear pressure. Corporate eased at times on rumors of private price concessions for the metal. Railroad shares were in better demand, increased earnings contributing to that end, but interest was mainly in low grade issues, like Erie, Rock Island and Chesapeake and Ohio. New Haven at 67 3-8 gained 1 1-2. High priced railers fell later on rumors of crop damage in the middle west. Total sales amounted to 587,000 shares.

Our securities were mostly higher. Liquidation of our bonds for foreign account was again the feature of the day, causing general but nominal reactions. Total sales, par value, \$3,575,000.

U. S. bonds were unchanged on call close. Pools continued their activity

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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 sterling in the afternoon, increasing the inducement to British holders of American securities to liquidate their holdings in this market. The sales for foreign account 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 curtailed as a result of it. This development will have to be watched, for, as 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 volume of security sales, largely to the volume of security sales, 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 be published tomorrow and it will show a very handsome increase in the net earnings. Total sales 592,000. Bonds \$3,677,500. E. & C. RANDOLPH.

MONTREAL MARKET

(McDOUGALL & COWANS.)	Bid.	Ask.
Ames Holden Com	15 1/2	16
Brazilian L. H. and P.	54	54
Canada Car. Pfd.	102	104
Canada Cement Pfd.	116	116
Canada Cement Pfd.	30 1/2	31
Can. Cotton	36	40
Crown Reserve	218	218
Detroit United	62	62
Dom. Bridge	141 1/2	142
Dom. Canners	31	31
Dom. Iron Pfd.	93	94
Dom. Iron Com.	42 1/2	43
Dom. Tex. Com.	71	72 1/2
Laurentide Paper Co.	162	163
Lake of Woods	131	131
MacDonald Com.	10	12 1/2
Minn. and St. Paul	117	120
Mt. L. H. and Power	218	218
N. Scotia Steel and C.	85 1/2	86 1/2
Ottawa L. and P.	120	120
Ogilvie	131	131
Penman's Limited	50	52
Quebec Railway	9	10
Shaw W. and P. Co.	118	118 1/2
Sher. Williams Co.	55	55
Spanish River Pfd.	35	35 1/2
Steel Co. Can. Com.	33 1/2	34
Steel Co. Can. Pfd.	82 1/2	83
Toronto Ralls	111	111
Tuckett Tobacco	29	29
Winnipeg Elect.	180	180

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.

CHICAGO GRAIN
AND PRODUCE

(McDOUGALL & COWANS.)
Chicago, Aug. 31.—WHEAT—No. 2 hard, 101 1-2 to 102; No. 2 hard, 101 3-8 to 102.
CORN—No. 2 yellow, 78 to 80 1-2; others nominal.
OATS—No. 3 white, 33 to 34; standard, 40.
RICE—No. 2, 94 1-2 to 95.
BARLEY—50 to 63.
TIMOTHY—5.50 to 7.00.
CLOVER—8.35 to 13.25.
POPK—13.22; lard, 8.07; ribs, 7.80 to 8.45.

Wheat.	High.	Low.	Close.
May	98 1/2	95 1/2	97 1/2
Sept.	95 1/2	92 1/2	93 1/2
Dec.	92 1/2	89 1/2	90 1/2
May	64 1/2	62 1/2	63 1/2
Sept.	61 1/2	59 1/2	60 1/2
Dec.	58 1/2	56 1/2	57 1/2
May	64 1/2	62 1/2	63 1/2
Sept.	61 1/2	59 1/2	60 1/2
Dec.	58 1/2	56 1/2	57 1/2
May	38 1/2	37 1/2	38 1/2
Sept.	35 1/2	34 1/2	35 1/2
Dec.	32 1/2	31 1/2	32 1/2
May	13 1/2	12 1/2	13 1/2

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NOTICE TO MARINERS.

A United States gas buoy has been reported adrift off Brier Island, N. B., with the following bearings when last seen: Sandy Cove, southeast by east; Pettie, south southwest; Forty-three miles from Partridge Island, southwest one half south. The above government has been notified to have same looked after.
J. C. CHESLEY,
Agent, Dept. Marine & Fisheries,
St. John, N. B., Aug. 30th, 1915.

STOCK QUOTATIONS
ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)	Open	High	Low	Close
Am Beet Sug	66	66	65 1/2	65
Am Car. Pfd.	70 1/2	70 1/2	69 1/2	69 1/2
Am Loco	54	54 1/2	53 1/2	54 1/2
Am Smelt	80 1/2	81	80 1/2	80 1/2
Anaconda	73	73 1/2	72 1/2	73 1/2
Am Tele	123 1/2	123 1/2	122 1/2	123
Atchafalca	101 1/2	102	101 1/2	101 1/2
Am Can	60	60 1/2	59 1/2	60 1/2
Balt and O	81 1/2	81 1/2	81 1/2	81 1/2
Beth Steel	292	292	285	291
Brook Rap Tr	85 1/2	85 1/2	85	85 1/2
C. F. I.	42	42 1/2	42	42 1/2
Ches and Ohio	46 1/2	46 1/2	46	46 1/2
Chino	44 1/2	44 1/2	44	44 1/2
Cent Leath	44 1/2	44 1/2	43 1/2	43 1/2
Can Pac	150 1/2	151 1/2	150 1/2	151
C. F. I.	75 1/2	76 1/2	74 1/2	75 1/2
Cruc Steel	29	29 1/2	28 1/2	29 1/2
Or Nor Pfd	118 1/2	118 1/2	118	118
Lehigh Val	142 1/2	142 1/2	142	142 1/2
Miss Pac	4 1/2	4 1/2	4	4 1/2
NY NH and H	66	67 1/2	65 1/2	67
N. Y. Cent	91 1/2	92	91 1/2	91 1/2
Nor Pac	107 1/2	107 1/2	107 1/2	107 1/2
Penn	108 1/2	109 1/2	108 1/2	108 1/2
Press Stl Car	60 1/2	60 1/2	59 1/2	59 1/2
Reading Com	149 1/2	149 1/2	148 1/2	148 1/2
Rep Steel	43 1/2	43 1/2	42 1/2	42 1/2
St Paul	82 1/2	82 1/2	82	82 1/2
Sou Pac	89 1/2	89 1/2	88 1/2	88 1/2
Studebaker	109 1/2	109 1/2	107 1/2	108 1/2
U. S. Steel	132 1/2	132 1/2	131 1/2	131 1/2
U. S. Steel Pfd	112 1/2	112 1/2	112 1/2	112 1/2
U. S. Steel Com	50 1/2	50 1/2	49 1/2	49 1/2
Westing Elec	116 1/2	117	115 1/2	116 1/2

PRODUCE PRICES ON
MONTREAL MARKET

Montreal, Aug. 31.—CORN—American No. 2 yellow, 91 to 92.
OATS—Canadian Western No. 2, 43; No. 3, 38; extra No. 1 feed, 58.
FLOUR—Manitoba spring wheat patents, firsts, 6.35; seconds, 5.85; strong bakers, 5.65; winter patents, choice, 5.50; straight rollers, 4.55 to 4.85; straight rollers, bags, 1.75 to 1.85.
MILLFEED—Bran, 27; shorts, 32; 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

(McDOUGALL & COWANS.)	High.	Low.	Close.
Jan.	10.34	10.10	10.30
Mar.	10.30	10.40	10.37
May	10.80	10.61	10.70
Oct.	9.88	9.67	9.85
Dec.	10.20	9.98	10.10

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For the Savings Department
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D. W. HARPER - Manager St. John Branch
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SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, GYPPRESS, SPRUCE PILING AND CREOSOTED PILING.

MONTREAL
TRANSACTIONS

(McDOUGALL & COWANS.)

Montreal, Tuesday, Aug. 31st—
Cedars Com.—25 @ 84.
Carriage Factories—100 @ 37 1/2-8.
Dominion Iron Com.—105 @ 42 1/2.
40 @ 42 1/2, 55 @ 42 1/2, 135 @ 42 1/2.
Shawinigan—95 @ 118.
Steel Co. of Canada—125 @ 34, 25 @ 34 1/2, 110 @ 33 1/2, 1 @ 34 1/2, 125 @ 33 1/2, 25 @ 33 1/2.
Canada Car.—25 @ 102.
Ogilvie Com.—70 @ 130.
Steel Co. of Canada Pfd.—5 @ 84, 85 @ 82 1/2.
Laur. Pulp—25 @ 163.
General Electric—25 @ 101.
McDonalds—50 @ 12.
N. S. Steel—8 @ 84.
Quebec Ry.—10 @ 9 1/2.
Spanish River—15 @ 6, 50 @ 6 1/2, 25 @ 6 1/2.
Dom. Bridge—35 @ 142.
Ames Pfd.—50 @ 55 1/2.
Ames Com.—125 @ 16, 1 @ 17.
C. Cottons Pfd.—8 @ 74, 23 @ 75.
Pamman Pfd.—15 @ 82.
McKay's Pfd.—6 @ 67.
Afternoon.
Can. Locomotive—50 @ 50.
Dom. Iron Com.—115 @ 42, 25 @ 42 1/2.
Steel Co. of Canada—100 @ 33, 25 @ 33 1/2.
Canada Car. Com.—25 @ 102, 5 @ 103.
Ogilvie Com.—10 @ 130.
Laur. Pulp—50 @ 162.
Steel Co. Pfd.—25 @ 28 1/2.
Laur. Pulp—50 @ 162.
N. S. Steel—20 @ 86.
Spanish River—50 @ 6.
Dom. Bridge—95 @ 141 1/2, 2 @ 142, 60 @ 141 1/2.
Ames Com.—10 @ 16, 5 @ 16 1/2.
C. Cottons Pfd.—32 @ 74.

FAIRHAVEN

Fairhaven, Aug. 30.—Mrs. Henry Hooper made a trip to St. Stephen by steamer on Saturday last.
Miss Thompson, a former teacher, is here calling on friends.
Mrs. J. E. Stover returned to her home in Worcester on Monday last, accompanied by Miss Ruby Thompson.
All of the teachers have arrived for the island schools.
The school building here has been thoroughly cleaned in preparation for the term which commences Aug. 30. Probably no building on the island is better equipped for school work than this one. Everything is sanitary and up to date. Miss McCullum is the teacher.

STEAMSHIPS. RAILWAYS.

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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 7:30 a.m.
The "D. J. Purdy" and "Majestic" can be chartered at any time for excursions and picnics.
ST. JOHN-WASHBROOK 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.
D. J. PURDY, Manager.
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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. SPECIAL—Saturday to Monday excursion return trip on Victoria only, one fare to any point on river.
THE VICTORIA S. S. CO. LTD.
Warehouse H. G. Harrison, Manager.
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EXCURSION

Steamer Champlain
Steamer will leave St. John on Saturday, Sept. 4th at 2 p.m., for Hatfield Point and intermediate landings; will leave Fredericton every Monday, Wednesday and Friday at 7:30 a.m. SPECIAL—Saturday to Monday excursion return trip on Victoria only, one fare to any point on river.
R. F. ORCHARD, Mgr.

MANCHESTER LINE

From Manchester.
Aug. 21 Man. Spinner Sept. 5
Sept. 4 Man. Exchange Sept. 19
Return Sept. 15th.
These steamers take cargo to Philadelphia.
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Montreal to Glasgow
S.S. "Cassandra" Sept. 4
S.S. "Athena" Sept. 5
S.S. "Cassandra" Oct. 11
(Dates subject to change).
Passage Rates on Application to
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THE MARITIME STEAMSHIP CO. (LIMITED).

Until further notice the S. S. Conners 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, 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 Conners, Black's Harbor, N. B.
This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

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