

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

DOW JONES CO'S CHANGES IN STOCK MARKET YESTERDAY WERE SMALL

SUMMARY OF NEWS

(J. C. MACKINTOSH & CO.)
 New York, Aug. 26.—Lind leaves Mexico City today.
 President's message today will urge that Americans be taken out of Mexico and that neutrality laws be enforced against both factions.
 Commissioner of Education John H. Finley selected as sixth member of training and conductors' board of arbitration.
 Senate ratified free list, prediction of tariff vote next week becomes more nearly certain.
 President Wilson stands firm on currency bill, will not modify provision for reserve banks to meet bankers' views.
 Galena Signal Oil Company declared quarterly dividend of 3 p. c. on common.
 Walkout of Hoboken longshoremen may delay sailing of Hamburg-American steamships.
 House Democratic caucus adopted unanimously amendment to redistrict section of currency bill.
 Argentine floods continue inundating large crop areas.
 Through freight rates between New York and points in Mexican interior will be restored before Sept. 1.
 London settlement began today, concludes Thursday.
 Americans in London irregular.
 12 Industrials advanced 31 p. c. 20 active rails declined 61 p. c.

STOCK NOTES OF NEW YORK MARKET

(F. B. McCURDY & CO.)
 A prominent institution is stated to regard the relatively low price of Sou. Pac. as due entirely to the release of the Union Pacific holdings and as affording an exceptional investment opportunity including probabilities of substantial profits later on. Floor gossip is said to indicate that New Haven has been freely offered on the poor annual report and the increased fixed charges arising from the new convertible bond issue, although the latter item will be regarded as particularly favorable.
 A big trader says that it looks as though some good long bull buying is taking place in U. S. Steel, Loco, and American Can, on the basis of heavy earnings and excellent prospects for the future.
 Well informed institutions are reported to feel that the Copper metal situation will remain under full control of the producers for some time to come, and to regard favorably the purchase of such stocks as A. C. P. and Utah on trading setbacks.
 FINANCIAL BUREAU.

EVANS ON STOCKS.

(F. B. McCURDY & CO.)
 New York, August 26.—The news from Mexico will probably be considered unfavorable as the market late has shown a disposition to entirely disregard everything of an unfavorable character in the last six weeks. It has ruled consistently strong in spite of crop deterioration which has rarely been parallel in the history of the country, and the technical position of the market seems as strong today as it was in the middle of June, when some of the leading stocks were from 10 to 15 points lower. I anticipate nothing but a trading market out of which turns can probably be made on either side.

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The Dalton-Howatt Silver Black Fox Company, Ltd.
 Of Coleman, P. E. I.

Where can you find a proposition that will net you more on your investment than the SILVER BLACK FOX INDUSTRY? All who have taken it up are winning out with BIG MARGINS and their profits are steadily increasing.

Look at the Facts

If you buy at the ruling figures, you will stand in from 40 to 50 per cent. more to the good for 1914, also, five to ten years of heavy dividends. At the end of that time your investment will have paid for itself over and over again.

Government Authority

Following are a few extracts from the report of the Government Committee on Fur Conservation: "The fur value of a high-grade black fox ranges from about \$500 to about \$2,500, but the demand for breeders has been so great that the price has risen to \$2,500 a pair for the best quality of breeding foxes."
 "Stated in general terms, fur has become scarce because less is produced and more is in use than ever before. All pelts, except those of skunk, have decreased in number during the past ten years."
 "Beyond a doubt, the finest foxes in captivity are the descendants of foxes captured in Prince Edward Island."
 "The ancestors of the highest priced foxes were dug out of dens, as a general rule, situated on Prince Edward Island."
 "In 1911 and 1912, all available foxes were sold for breeders. The first general sales were made in 1910, at prices not far above the fur values, viz: about \$2,000 to \$4,000 a pair. In 1911 the price rose to \$5,000 a pair, and about 1912, when a pair was sold for \$20,000. This, however, was a pair of excellent proved breeders, which, a few weeks later, produced five whelps which were sold for \$20,000 in August 1912. By September, 1912, when the deliveries of stock began, the price was \$8,000 a pair for pups, and a month later, \$11,000. By December, 1912, \$12,000 and \$13,000 were the ruling prices, with few sales. Old proved breeders of good quality were valued during the last months of 1912 at from \$18,000 to \$35,000 a pair."
 "In 1913 prices on pups advanced from \$12,000 and \$13,000 to \$15,000, \$17,000 and \$18,000, and, as a result of steady demand, breeders will bring higher prices this fall."

The ranch manager is Mr. T. Major Howatt, a most capable and successful fox breeder.

All ranch expenses will be paid for one year, thus saving shareholders 25 per cent.

CAPITAL \$165,000
 Divided into 1,650 Shares at \$100 each. Terms, 10 per cent. down, Balance till Sept. 15, 1913.

OFFICIALS.
 PRESIDENT—HON. J. E. WILSON, M. L. A., member of the Cabinet of New Brunswick Government, and a prominent Maritime Province Merchant, DIRECTORS: J. A. DALTON, ESQ., one of the most experienced and successful Silver Black Fox men in P. E. Island; T. Major Howatt, Coleman, P. E. I., ranch manager; Dr. T. E. Bishop, a most prominent and successful local medical practitioner; M. B. Innes, B. C. L., Sec.-Treas.

THE DALTON-HOWATT SILVER BLACK FOX CO., LTD., of Coleman, P. E. I.
 For Further Particulars Apply to
 M. B. INNES, Canada Life Building, or DR. T. E. BISHOP, 173 Germain St.

CLOSING LETTER ON COTTON MARKET

(F. B. McCURDY & CO.)
 New York, Aug. 26.—The market has been extremely active and more or less excited during today's trading. The opening was irregular with first prices 2 points lower to 2 points higher in sympathy with disappointing cables, but heavy realizing sales were absorbed without any difficulty and sensational strength soon developed on continued drought complaints expectations of a bullish weekly bureau and reports of rising temperatures in the Southwest. For a time it looked like a runaway market so general was the buying and so readily were heavy realizing sales absorbed. Wall St. stop orders were uncovered around 12 cents for October and during the noon hour active months sold 21 to 25 points above the closing figures of last night. At this level the demand became less active and prices later broke under realizing selling off to within three points of last night's closing figures where a fair demand developed around 11.90 for December. So far as the speculative situation is concerned a further reaction would not seem improbable considering the extent of the recent advance and the amount of cotton that has been covered during the past fortnight.
 E. & C. RANDOLPH.

CLOSING COTTON LETTER FROM JUDSON & CO.

(J. C. MACKINTOSH & CO.)
 New York, Aug. 26.—Continued absence of rain in the southwest and expectations which were later realized of a bullish weekly weather report sent the cotton market scurrying upward this morning. It looked as if recent realizing sales had eliminated a large bull interest, leaving a large short account to shift for itself against the rising tide of prices. The tension was finally relieved by heavy and precipitate covering and prices reacted to within 6 or 6 points of last night's closing, but sentiment remained more bullish on the average than for a long time past, and the consensus was that if the situation in the southwest did not show speedy improvement a further sharp rise was inevitable. The claim of the bears that N. Y. contracts have risen above a shipping parity was answered by southern bulls with the statement that this condition would not last very long considering the present temper of spot holders.
 JUDSON & CO.

CLOSING STOCK LETTER FROM RANDOLPH

(F. B. McCURDY & CO.)
 New York, August 26.—The news published in the papers this morning from Mexico caused quite heavy selling at the opening with London, especially selling Steel freely, and a decline of about one point occurred in this issue in the early dealings. The rest of the list sympathized, and declines were general throughout. Special weakness was shown in New Haven, which before noon had declined four points from last night's close. The report from Washington that the president, at the request of the Mexican government, would delay sending his message to congress until tomorrow, caused a sharp rally, bears covering freely, and most of the early loss was quickly made up. From then on trading was very dull and almost entirely professional. A generally heavy tone prevailed in the afternoon. The passage of the dividend on Big Four preferred caused a sharp slump in the common stock and some corresponding heaviness in New York Central. On the other hand, Reading and Lehigh were strong, while amongst the specialties, Consolidated Gas and Texas Oil advanced. The market as a whole, however, lost ground on the day and at the close small, fractional declines were the rule. The news from the Southwest continued discouraging. Hot, dry weather still prevails, and there seem to be no hopes back on home back. Total sales, 217,000. Bonds, \$1,671,000.
 E. & C. RANDOLPH.

CHICAGO GRAIN AND PRODUCE MARKETS

(J. C. MACKINTOSH & CO.)

Wheat.			
	High.	Low.	Close.
Sept.	87 1/2	87	87
Dec.	90 1/2	90 1/4	90 1/4
May.	95 1/2	95 1/4	95 1/4
Corn.			
Sept.	74	73 3/4	73 3/4
Dec.	69 1/2	68 3/4	68 3/4
May.	70 1/2	70	70
Oats.			
Sept.	41 1/2	41 1/4	41 1/4
Dec.	44 1/2	43 3/4	43 3/4
May.	47 1/2	46 3/4	46 3/4
Pork.			
Sept.	20.95		
Jan.	18.50	19.45	19.45
May.	19.50	19.45	19.45

ATCHISON EARNINGS.

(F. B. McCURDY & CO.)
 July gross inc. \$183,000; net inc. \$98,405.

HOPEWELL HILL NEWS.

Hopewell Hill, Aug. 26.—Mrs. J. L. Allingham, of Georgetown, is the guest of her sister, Mrs. W. J. McAlmon, of Hopewell Hill.
 John L. Richardson, of Memel, and a young child of Wesley Newcomb, of Hopewell Hill, are on the sick list. Dr. S. C. Murray is in attendance.
 Fred J. Newcomb, of St. John, is spending a few days at his former home at Hopewell Hill.
 The Consolidated School has reopened with two of the former staff, A. W. Seaman, principal, and Miss Patterson, and four new teachers in charge, Miss Dunn, Miss Addison, Miss McIntyre and Mr. McKenzie.

NEWS SUMMARY AFFECTING MARKET

(F. B. McCURDY & CO.)
 New York, Aug. 26.—General developments—Sentiment in London is cheerful. Traders in foreign markets show but little disposition to trade in American securities pending the outcome of the Mexican situation. The text of Wilson's note to Huerta has refused. Huerta has until that time an opportunity to agree to the administration's plan. Wilson will not consider changes in the currency bill. Information channels favor a waiting attitude.
 Stock Market Outlook—Further advancing tendencies in the active list as a result of the easy money conditions and the strong technical position of most of the standards and other issues may be seen today.
 Detailed Gossip—U. P. R. G. A. C. P. and U. S. are strongly bought. Investors have orders under the market for G. N. Q. N. P. St. Paul, Atch. Penna. B. O., Telephone and Gas.
 American Corn and Lehigh find absorption. Loco, and Beth. Steel are bulled on earnings. C. P. R. is absorbed on reactions. New Haven is freed on hard spots.
 N. Y. F. B.

NOON LETTER ON NEW YORK STOCKS

(F. B. McCURDY & CO.)
 New York, August 26.—The news from Mexico published in this morning's papers, caused selling of the market from the start. The entire list opened down, with the greatest presiding Common, which declined nearly a point right at the opening from last night's close. New Haven continued to suffer from the steady liquidation which has been going on for so long and sold down as low as 92 1/2, a drop of some five points from yesterday. The entire market sympathized with these declines. About 11 o'clock, however, it was announced that the Mexican government had requested President Wilson to withhold his message from congress until tomorrow, and on this shorts covered freely and the market made up almost all of its early loss. Lehigh Valley continued to show the same sturdy resistance to declines and the same rallying power that has been in evidence for some time past. Amongst the specialties, the Can stocks again showed strength. The market is now quiet, but fractionally and irregularly changed from last night's close.
 Sales to noon, 152,000. Bonds \$978,000.
 E. & C. RANDOLPH.

COMMITTEES FOR LABOR DAY GAMES

The following are the committees for the garden-party and games on Labor Day: Bowling alley, Fred Ring and Hector Little; babies on the block, H. Baynton and Wm. Howard; candy reel, James L. Sugree and Richard Smith; money wheel, John G. Montague and Bartlett Smith; hoop la, Benny Young and Wm. Goodwin; air gun, J. C. Merrill and Wm. Coates; bean toss, A. Deaton and George Henneberry; baseball catchers, John O'Brien and A. Foster; klondike block, John Lynch and John Leonard. Saddles have been procured from the Department of Militia and Defence and it is expected that about a hundred members of the Teamsters Union will turn out on horse back. Among the boats will be one from the Imperial Oil Co. This concern will also have two tanks in the parade. W. H. Thorne, Gandy and Allison and T. McAvoy and Co. have placed their motor trucks at the disposal of the different organizations.
 Members of the Federal and local legislatures and the city commissioners have accepted invitations to take part in the celebration.
 Final arrangements for Labor Day will be made at a meeting on Thursday evening.
 CHEAP FARES FOR HALIFAX EXHIBITION.
 Cheap fares to Halifax in connection with the Provincial Exhibition, Sept. 2nd to 11th, will prevail on the Intercolonial Railway. Tickets at first-class one way fare for round trip, good going Sept. 2, 4, 9, good for return Sept. 12th.

NEWSPAPERS ON THE MARKET SITUATION

Herald—The time is approaching for the flotation of long term railway bonds.
 Commercial—Investors are absorbing good bonds steadily and this clears the way for fresh financial opportunities.
 American—Doubt regarding the outcome of the main situation is a sufficient excuse for the dullness in the foreign domestic market.
 Sun—Despite the uncertain tendency a consistently strong undertone is apparent.
 Times—Easing in the money market offers perhaps the best explanation of the moderate strength which the market shows.

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The six coupons are to show you are a reader of this paper and the 70c is to help defray the expenses of express, handling, clerk hire, etc.; and getting the package from the factory to you.

BONDS

Investment News
 John, August 27th, 1913.

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For the man or woman of moderate means the plan is an opportunity of beginning in a small way the foundation of a better future.

Send anybody who has ten dollars and can save ten more a month may get an investment in any of our high-class securities on our plan.

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BANK OF MONTREAL

is hereby gives that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid up Capital of this institution has been declared for the three months ending July 31, 1913, and that the same is PAYABLE at its Banking Office in this City, and at its Branches after TUESDAY, THE SECOND DAY OF SEPTEMBER next, to holders of record of 31st July, 1913.

By order of the Board,
 H. V. MEREDITH,
 General Manager.
 Montreal, 22nd July, 1913.

MINION FIRE INSURANCE CO.

parties in New Brunswick hold policies in this company should, in event of loss, communicate with J. M. QUEEN, St. John, N. B., Agent for New Brunswick, succeeding E. M. Sipprell.

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