

THE EVENING TIMES, ST. JOHN, N. B. FRIDAY, AUGUST 23, 1907.

FINANCIAL and COMMERCIAL

HOW WALL STREET RECEIVED
THE PRESIDENT'S SPEECH

Responsible Interests Unwilling to Commit Themselves--Professional Traders Also at Sea--Sentiment Unsettled--The Outflow of Gold.

(New York Journal of Commerce, Wed.)

Up till 3 o'clock Wall Street did not know exactly how to interpret President Roosevelt's speech. It contained much that was expected and a little that was in the nature of a surprise. The less hysterical element in the financial district never for a moment expected that the President would deviate from his well-known policy of seeking to bring the guilty to book, nor did they look for any great modification of phraseology, notwithstanding the turbulent state of at least the financial, if not the public mind. But what was unforeseen and what excited the greatest interest stock market-wise was an intimation, at the eleventh hour, that the speech had been "amended" immediately prior to delivery. This amendment directly concerned Wall Street. It threw down the gauntlet to "certain malefactors of great wealth" whom the President accused of having wilfully sought to aggravate strained economic conditions for the purpose of discrediting the government. "So that they may enjoy the unmitigated fruits of their own evil doings." With characteristic vigor the President reiterated his determination of punishing wrong-doers, but there was in his remarks a suggestion of greater discrimination in starting prosecutions, which had something of a soothing effect. Responsible interests were unwilling to commit themselves as to the probable effect of the speech throughout the investment world, and for the moment they did nothing in the stock market. The Street is still waiting for what, if done not quite known. Its mind is disturbed. It possesses little of that calmness necessary for the making of discriminating investments. And, as a matter of fact, despite recommendations that securities of the best class may now be safely purchased for investment, few important investments are being made.

Professional traders were equally at sea

as to what might follow the wide distribution of the Presidential address, but, as is their wont, they acted swiftly. Instead of precipitate selling on the publication of the speech, the market halted and even showed a tentative desire to rally from its low opening. Without doubt the short interest was extraordinarily extended. Therefore when it was seen that the market did not immediately go to pieces, hurried covering began. The shorts then bid prices up on each other, and the whole list showed decided strength. The highly speculative issues advanced most, not unnaturally. This artificial strength did not exhaust itself until a few minutes before the close, so that the final prices displayed a majority of gains, including 1 1/4 in Amalgamated, 1 3/8 in American Smelting, 3 1/2 in B. K. T. (which at one time was very weak), 2 1/8 in St. Paul, 2 1/2 in Union Pacific and a point in Steel. Interboro was an exception, being radically lower. It might be added, however, that the advance had the appearance of having petered out, so that there is no guarantee that it will be continued at the opening today. Abroad sentiment is still unsettled, partly because of the nervousness here, but chiefly because of the international stringency in the money markets. Our finance bills are tabooed. The losses in Americans have been so serious that faith in our stability has been rudely shattered for the time being. Then Berlin and London are none too strongly situated; indeed, private advices continue to be couched in cautionary terms. London improved yesterday to the extent that discount rates were lower, and both the Paris and Berlin exchanges moved favorably, the rise in the French cheque being 1 1/2 to 25 fr. 23 1/2. Locally exchange still ruled high, and another \$500,000 gold was taken for shipment to Germany by today's steamer, bringing the total outflow since the movement began at the end of May to fully \$30,000,000.

MR. FORGET ON THE
STOCK MARKET

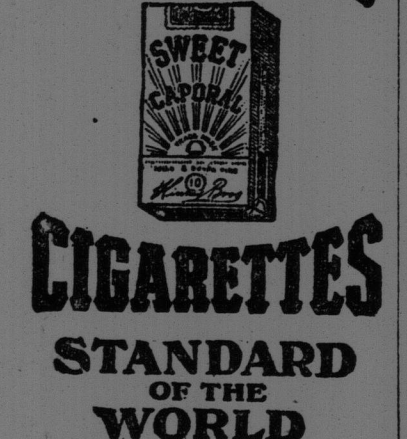
Mr. Rodolphe Forget, M. P., of Montreal, says of market conditions: "I believe the worst is over. Prices in many instances have been carried down to such a level that the list of local securities offers many highly attractive bargains for investors. If an investor, for instance, will take the local list and pick out a dozen of the standard stocks and invest in them at present prices, he will obtain a net return on his investments of 7 1/2 per cent. and a handsome standing of 50 per cent. within the next couple of years. The decline in local prices has been simply due to a great extent to the slump on the Wall Street market. There are always certain people who must speculate, and being unable owing to the local money stringency to speculate further on the local market, they went into the New York market, and when the slump took place on that market they were obliged to realize their local holdings to provide for their New York interests. This explains the recent liquidation on the local market, but I believe that it is now over. While it would be too much to expect any sustained upward movement for the present, I believe that when things become more settled there should be a steady improvement."

THE LONDON MARKET

A cable to the New York Herald from London says: "Views expressed by several leading city men indicated that although the London financial position is likely to get worse before it gets better, there is no immediate risk of a panic. Many markets are demoralized and the investing public are keeping their money locked up in bank or investing in foreign securities because consols and other so-called gilt edged securities at home are so much depreciated. The general opinion was that although there were no signs of a financial panic or a crisis, the outlook was decidedly uncertain. The markets were drifting aimlessly, and there were rumors on the Stock Exchange that a large account was being liquidated, but the name of the firm involved was religiously kept secret."

GREAT DEPRECIATION

Stocks of the Hill lines show depreciation in market value during past year of more than half a billion dollars.

SWEET
CAPORALSTANDARD
OF THE
WORLD

WALL STREET

NEW YORK, Aug. 23.—Business was small at the opening of the stock market today, and prices were practically unchanged from yesterday's closing. Union Pacific was marked up 5/8 to 127, and fell back to 126 1/2. R. & O. was also under pressure, and yielded a point. Interborough Met. P. Co. opened 3/4 lower at 23, and receded further to 22 1/2.

BANK CLEARINGS

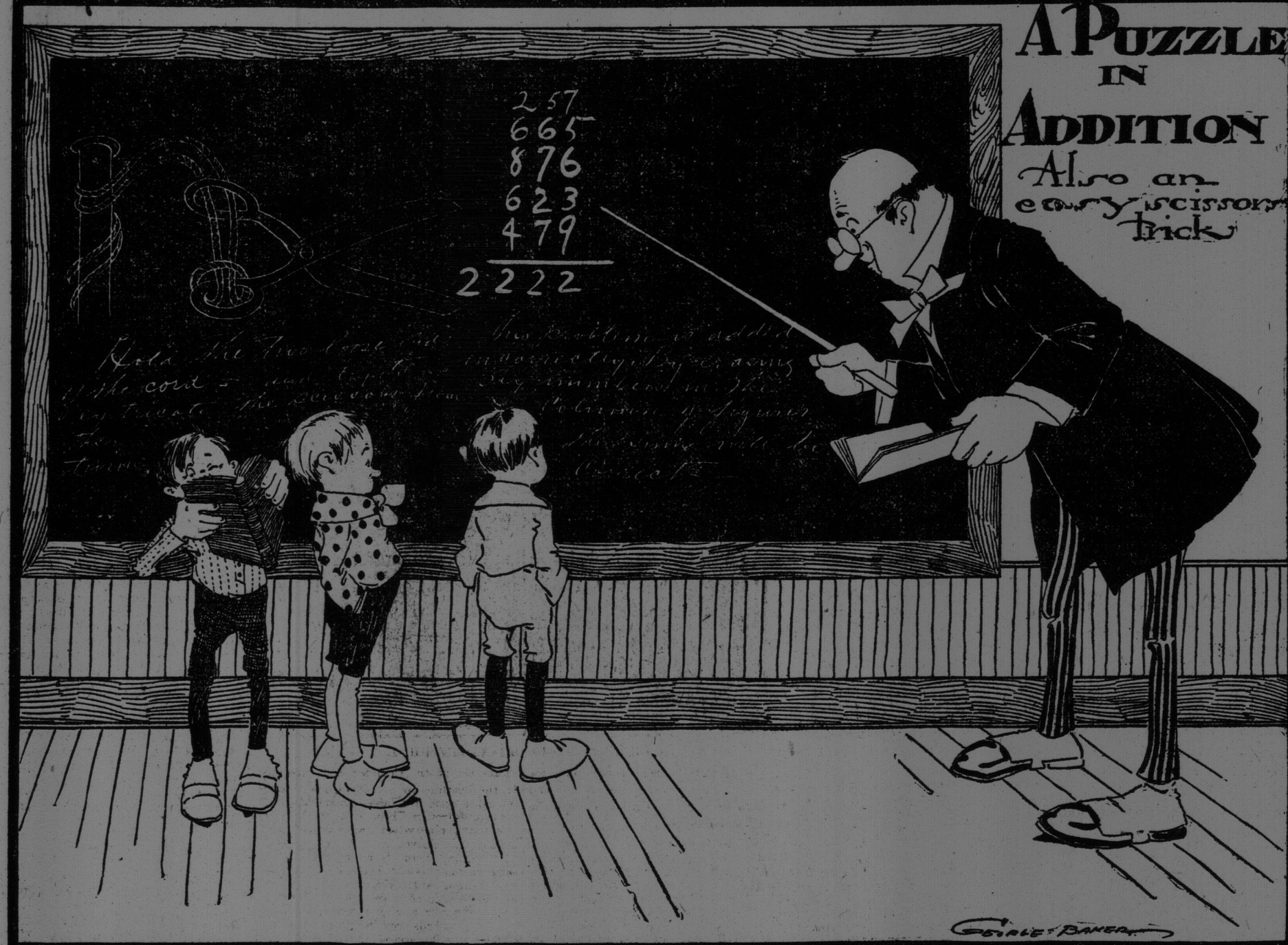
St. John clearings for week ending August 22, 1907: \$1,254,183.00. Clearings for week last year: \$1,235,235.00.

AN ATTRACTIVE WINDOW

A novel idea in advertising attracted a large crowd one of the show windows of Oak Hall, which had been converted by Thomas F. Drummie, one of the Oak Hall staff, into a modern school room, with teacher's desk, blackboard, wall maps, desks and lastly, the teachers and pupils. The latter were called upon by one to go to the blackboard and write sentences telling why Oak Hall was the best place at which to purchase boys' clothing.

He—And so you are going to throw me over?

She—No, I didn't use the word 'throw'. I'm simply going to drop you—Pick-Me-Up.



Answer—Erase 5 and 3 in the right hand column, 5 and 2 in the middle one, and 2 and 4 in the last. The scissors may be released by drawing the nose upward through the eye of the scissors and passing it completely over them.

LYONS THE ADVERTISER

Box 203 - St. John, N. B.

YOUR DAILY SALES increased by the LYONS METHOD OF ADVERTISING. SPECIAL SALES CONDUCTED WITH PROFIT. Correspond with me and increase your sales. Contracts taken for ad writing.

ITEMS OF INTEREST

Miss Lawlor will reopen her private school on Cliff Street, Monday, Aug. 26.

Our facilities for doing all kinds of laundry work at the shortest notice are sufficient to meet all demands. Ungar's Phone 58.

N. Y. STOCK MARKET

Friday, Aug. 23, 1907.

New York Stock Quotations. Chicago, Market Report and New York Stock Market. Compiled by D. C. Clench, Broker.

Yesterday's Closing Opening Closing Opening

Amalgamated Copper 100 100 100 100

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SHIPPING

VESSELS BOUND FOR ST. JOHN.

Almeria, from Plymouth, Aug. 10.

Himera, 2,551, at New Orleans, July 27.

Minerva, 251, Hamburg, July 4.

Santa Maria, 283, Bremen, July 10.

Australia, 1,223, at Bahia Blanca, May 8.

Emelia, 1,331, at New Orleans, July 22.

Victoria, 2,551, at New Orleans, July 27.

Santa Maria, 283, Bremen, July 10.

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Emelia, 1,331, at New Orleans, July 22.

Victoria, 2,551, at New Orleans, July 27.

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Gilbey's "Strathmill" Scotch

Guaranteed Genuine Pure Malt Whisky

Six Years' Old, and Full Measure in Each Bottle

FOR SALE IN ALL THE BEST BARS IN CANADA

Ask for It, and Refuse Substitutes

Agents: McINTYRE & COMEAU, LIMITED, ST. JOHN, N. B.

REPORTS DISASTERS, ETC.

Wilmington, Aug. 12.—Schr. Mary Sanford, previously reported towed in, lost false keel. Other damage slight.

London, Aug. 22.—Saba telegraphs British steamer Zamora, from New York, previously reported with machinery out of order, has been temporarily repaired and steamed yesterday.

Halifax, N. S., Aug. 21.—The steamer Bridgewater, which recently went ashore on the eastern coast and was later floated and brought here, has been sold to the stands. The amount paid was \$250.

New York, Aug. 22.—Steamer Gerry (Am.) from Trieste, etc. reports Aug. 11, lat. 40.32, long. 25.45, passed ship with hull awash and three masts of masts standing, apparently a three-masted schooner.

ALLAN LINE STEAMER, bound E. Aug. 19, lat. 41.33, lon. 64.53 (by steamer Kaiser Wilhelm der Grosse), R. King, Antwerp for Seattle, Aug. 5, lat. 22 N, lon. 12 W.

Marine Notes

With Tonnage, Destination and Consignee.

STEAMERS.

Cheronea, 2060, Wm. Thomson & Co. Mors, 1245, Wm. Thomson & Co.

Albion, 220, J. P. Moore & Co. Orin, 2694, Robt. Reford Co.

Symia, 2521, J. W. W. Purdy. Telefonta, 2655, Wm. Thomson & Co.

Schooners.

Alexandria, 178, Crosby Molasses Co. Arthur M. Gibson, 294, J. W. Smith.

Albion, 220, J. P. Moore & Co. Orin, 2694, Robt. Reford Co.

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THE BORDEN MEETING,

Opera House,

MONDAY, 26th, 8 p. m.

Mr. R. L. Borden and Mr. J. G. H. Bergeron will address the people of St. John on the political issues of the day. Ladies will be provided with seats. All are welcome.

1135-8-27

WESTERN ASSURANCE CO.

Est. A. D., 1851.

Assets, \$3,300,000

Losses paid since organization

Over \$40,000,000.

R. W. W. FRANK,

Manager, Branch St. John, N.B.

CONDENSED ADVERTISEMENTS

(Too late for classification.)

CYCLOPE INSECTICIDE—A WONDERFUL

Disinfectant, and Insect Killer. Sold by

Grocers and Druggists everywhere. EMPIRE

CHEMICAL CO., 49 Princess St., St. John,

N. B. 1135-8-28.

LOST—ROLL OF SHEET MUSIC, BE-

tween Charlotte street and Millidgeville.

Under please leave at HOBBS' DRUG

STORE. 1135-8-28.

will be appointed shortly. Judge Wet-

more will probably get the position.

1135