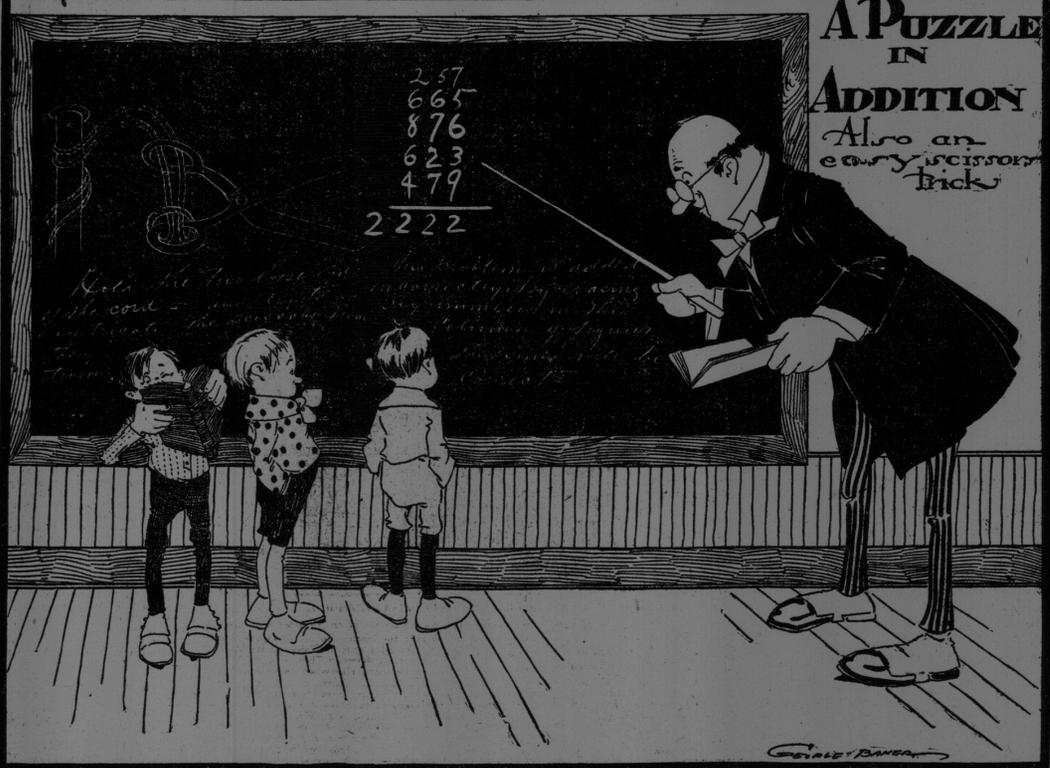


FINANCIAL and COMMERCIAL
HOW WALL STREET RECEIVED
THE PRESIDENT'S SPEECH
Responsible Interests Unwilling to Commit Themselves--Professional Traders Also at Sea--Sentiment Unsettled--The Outflow of Gold.

(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 the 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 manufacturers of great wealth" whom the President accused of having wilfully sought to aggravate 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 know. 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. There were 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. Interburo was an exception, being decidedly 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. A broad 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 America 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 advice continues 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 1/2c. to 25 ct. 23 1/2c. 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.



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 noose upward through the eye of the scissors and passing it completely over them.

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 7.54 per cent., besides standing a good chance of an appreciation 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 market, they go to the New York market, and when the slump took place on that market they were obliged to sacrifice 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 quiet 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 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.

BANK STATEMENT

The July Canadian bank statement gives the following figures: Notes in circulation, \$72,942,781; Deposits payable on demand, 186,352,146; Deposits after notice, 423,121,886; Deposits elsewhere, 58,421,023; Call and short loans in Canada, 48,441,077; Call and short loans elsewhere, 60,000,114; Current loans in Canada, 581,272,878; Current loans elsewhere, 23,723,207.

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. B. & O. was also under pressure, and yielded a point. Interborough Met. Pfd. opened 3/4 lower at 23, and receded further to 22 1/2.

BANK CLEARINGS

St. John clearings for week ending August 22, 1907, \$1,254,133.00. Clearings for week last year, \$1,235,232.00.

AN ATTRACTIVE WINDOW

A novel idea in advertising attracted a large crowd to one of the show windows of Oak Hall, which had been converted by Thomas F. Drummond, 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.

N. Y. STOCK MARKET

Table with columns for Friday, Aug. 23, 1907, and various stock prices including Amalgamated, American Smelting, B. K. T., St. Paul, Union Pacific, Steel, Interburo, etc.

CHICAGO MARKET REPORT

Table with columns for Sept. Wheat, Sept. Corn, Dec. Corn, Dec. Wheat, and their respective prices.

MONTREAL QUOTATIONS

Table with columns for Dom. Coal, Dom. Iron, Dom. Steel, Montreal Power, Toronto Street Ry., Detroit United, and their respective prices.

NEW YORK COTTON MARKET

Table with columns for October Cotton, December Cotton, and January Cotton, with their respective prices.

BANK STATEMENT

The July Canadian bank statement gives the following figures: Notes in circulation, \$72,942,781; Deposits payable on demand, 186,352,146; Deposits after notice, 423,121,886; Deposits elsewhere, 58,421,023; Call and short loans in Canada, 48,441,077; Call and short loans elsewhere, 60,000,114; Current loans in Canada, 581,272,878; Current loans elsewhere, 23,723,207.

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. B. & O. was also under pressure, and yielded a point. Interborough Met. Pfd. opened 3/4 lower at 23, and receded further to 22 1/2.

BANK CLEARINGS

St. John clearings for week ending August 22, 1907, \$1,254,133.00. Clearings for week last year, \$1,235,232.00.

AN ATTRACTIVE WINDOW

A novel idea in advertising attracted a large crowd to one of the show windows of Oak Hall, which had been converted by Thomas F. Drummond, 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.

LYONS THE ADVERTISER

Box 203 - St. John, N. B. Advertising manager Fraser, Fraser & Co. YOUR DAILY SALES increased by the LYONS METHOD. COPIES SOLD BY THE 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. 20. Our facilities for doing all kinds of laundry work at the shortest notice are sufficient to meet all demands. Unger's Phone 58. Philps' wafer thin sliced bacon is getting a great reputation. It's just as good as that put up in glass jars that you pay at the rate of 75c. a pound for. Try the Philps brand today! Phone 888.

BEFORE BUYING BOYS' SCHOOL CLOTHING

parents should see the new fall stock shown by J. N. Harvey. Read his ad. on page 4. The stores are in the Opera House Block.

Rev. W. E. Norton, D. D., and Rev. J. G. Brown, D. D., of Ontario, who will attend the United Baptist convention at Wolfville, N. S., will arrive here by Saturday train from Montreal, and remain in the city over Sunday. Dr. Norton who is home mission superintendent for central Canada, will occupy the pulpit of Main street church Sunday morning, and German street in the evening. Dr. Brown will supply German street in the morning and Main street in the evening. Dr. Brown is the secretary of foreign missions for Ontario and Quebec.

SALE OF BEDROOM SUITES

Hotel and boarding house keepers who are going to furnish extra rooms should attend the sale of Bedroom Suites at Amland Bros. Ltd., Waterloo street. These suites are all in the latest styles and finishes and must be sold at once in order to make room for fall goods.

SEWING MACHINES AT COST

It will be well worth the while of any housewife, or others interested in sewing machines to inquire into the remarkable bargain sale of the newest and best machines made, at M. R. A.'s furniture department, Market square. Each day see the number of bargain machines reduced so early inspecting is once more advised. The machines are absolutely trustworthy. M. R. A. guarantee them. They have the most modern appliances, are thoroughly well made, and embody more fine points than any other machine. Here is a sale where cash talks loudest. Save from \$10 to \$30.

The officers, non-commissioned officers and men of B company, 62nd Fusiliers, last evening presented their commanding officer Captain J. S. Frost, with an address and a meerschaum pipe as tokens of the esteem in which they hold him. The presentation took place at Capt. Frost's home, 133 Duke street.

SALE FOR MEN TONIGHT

M. R. A.'s space today is of particular interest to the men and boys, as it tells of remarkable price concessions in summer washable neckwear, fancy socks and white vests. These are the remains of a very large supply, but by September let it is thought wise to give way entirely to fall importations, even though the delightful month of September is warm and suited to the use of these very wearables. Therefore a dollar bill at this sale looks twice as big as ordinary for there is going to be a rapid clearance.

MARRIAGES

REED-McMANUS--Aug. 15, Perry Reed, of Revere, Mass., and Bertha May McManus of Cambridge, Mass.

DEATHS

DUFFY--At Holy Ghost hospital, Cambridge, Aug. 21, Marie Duffy. STUART--In South Boston, Aug. 21, Andrew Stuart, 67 years.

SHIPPING

VESSELS BOUND FOR ST. JOHN.

Table with columns for Vessels, Dates, and Destinations including Almeria, Humber, Minerva, etc.

MINIATURE ALMANAC

Table with columns for Date, Rise, Set, Sun, Moon, Tides, etc.

PORT OF ST. JOHN

Arrived at day. Star Yala 2312, Pike, from Boston, W. G. Lee, pass and mds. Coastwise--Schr. Lone Star, 29, Gibson, Margareville; Sparmarker, 25, Newcomb, Alma. Cleared at day. Schr. H. M. Stanley, 94, Morrill for Boston, J. E. Moore, 1286 ft. pine plank, 45,025 feet spruce deals.

ARRIVED YESTERDAY

Schr. Calvin Austin, 2,833, Thompson, from Boston and Maine ports, W. G. Lee, pass and mds. DOMINION PORTS Halifax, N. S. Aug. 22--Schr. Grace Darling, from New York. Schr. Hugh John, for Musquodoboit, Victoria, Aug. 21--Schr. stmr. Fortino, for San Francisco.

BRITISH PORTS

Brow Head, Aug. 21--Passed, steamer Manitoba and Laura, from St. John, N. B. Victoria, Aug. 20--Schr. bark Cordelia, St. John's, Nfld. Liverpool, Aug. 22--Schr. stmr. Soutlaw, for Montreal. Liverpool, Aug. 22--Schr. stmr. Baltic, for New York. Dublin, Aug. 22--Schr. stmr. St. Gotthard, from New York. Manchester, Aug. 21--Schr. stmr. Manchester Slipper, from Montreal and Quebec. London, Aug. 22--Schr. stmr. Latona, from Montreal. Belfast, Aug. 22--Schr. stmr. Bar Head, from Montreal and Quebec.

FOREIGN PORTS

Philadelphia, Aug. 21--Schr. stmr. Tuscan, from New York. Windsor, N. S. and cleared to return. Here is a sale where cash talks loudest. Save from \$10 to \$30. The officers, non-commissioned officers and men of B company, 62nd Fusiliers, last evening presented their commanding officer Captain J. S. Frost, with an address and a meerschaum pipe as tokens of the esteem in which they hold him. The presentation took place at Capt. Frost's home, 133 Duke street.

SALE FOR MEN TONIGHT

M. R. A.'s space today is of particular interest to the men and boys, as it tells of remarkable price concessions in summer washable neckwear, fancy socks and white vests. These are the remains of a very large supply, but by September let it is thought wise to give way entirely to fall importations, even though the delightful month of September is warm and suited to the use of these very wearables. Therefore a dollar bill at this sale looks twice as big as ordinary for there is going to be a rapid clearance.

MARRIAGES

REED-McMANUS--Aug. 15, Perry Reed, of Revere, Mass., and Bertha May McManus of Cambridge, Mass.

DEATHS

DUFFY--At Holy Ghost hospital, Cambridge, Aug. 21, Marie Duffy. STUART--In South Boston, Aug. 21, Andrew Stuart, 67 years.

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. 18--Schr. Mary Sanford, previously reported towed in, lost false keel. Other damage slight. London, Aug. 20--Saba telegraphs British steamer Zamora, from New York, previously reported with machinery out of order, has been temporarily repaired and steamed yesterday, Aug. 22--Steamer Gerry (Am.) from Trieste, etc. reports Aug. 11, lat. 40.33, long 24.45, passed wreck with hull awash and three masts of masts standing, apparently a three-masted schooner.

MARINE NOTES

Allan line steamer, bound E. Aug. 19, lat. 41.33, long 61.53 (by steamer Kaiser Wilhelm 417, Greese), W. Adams. Ship Gleason (Br.), King, Antwerp for Seattle, Aug. 9, lat. 24, long 123 W.

VESSELS IN PORT

With Tonnage, Destination and Consignee. Steamers. Cheronea, 2060, Wm. Thomson & Co. Mora, 1948, Wm. Thomson & Co. North Island, 20, J. E. Moore & Co. Orkla, 2694, Robt. Reford Co. Sylvania, 2521, R. W. W. Adams. Telford, 2665, Wm. Thomson & Co. Schooners. Alexandria, 178, Crosby Malross Co. Arthur M. Gibson, 294, J. W. Smith. Aldine, 290, W. Adams. Rennie, 122, D. J. Purdy. North Island, 20, J. E. Moore & Co. Theresa, 2694, Robt. Reford Co. Wm. H. Waters, 231, A. W. Adams. Winnie Lawry, 215, D. J. Purdy. Wm. H. Summer, 489, A. W. Adams.

VISITORS WERE GIVEN A DELIGHTFUL RIVER TRIP

(Continued from Page 1) Three cheers were then given for Mr. Fisher and the gathering sang "For He is a Jolly Good Fellow."

WESTERN ASSURANCE CO.

Est. A. D., 1851. Assets, \$3,300,000. Losses paid since organization Over \$40,000,000.

R. W. W. FRINK, Manager, Branch St. John, N.B.

CONDENSED ADVERTISEMENTS

(Too late for classification.)

NEW BRUNSWICK FOR CHIEF JUSTICE

OTTAWA, Aug. 22--It is understood that four out of the five judges who are to be appointed to the new supreme court of Saskatchewan, will be the present members of the judiciary who reside in that province, Justices Wetmore, Prendergast, Newlands and Johnstone. They must reside in Regina, but will go to court. It is expected that the chief justice

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. 1155-8-27

LOST

Send your lost ad. to THE TIMES. A TIMES reader will doubtless be THE FINDER, because THE TIMES REACHES NEARLY EVERYBODY. An ad. like this costs 28c. for two days.

LOST--Pocketbook on King street Saturday morning. Reward for return to Times office.

TIMES WANTS cost 1c. a word per day, 4c. a word per week. Phone main 705 AND SAVE STEPS. DON'T WORRY--USE A TIMES WANT

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. 1155-8-27

WESTERN ASSURANCE CO.

Est. A. D., 1851. Assets, \$3,300,000. Losses paid since organization Over \$40,000,000.

R. W. W. FRINK, Manager, Branch St. John, N.B.

CONDENSED ADVERTISEMENTS

(Too late for classification.)

NEW BRUNSWICK FOR CHIEF JUSTICE

OTTAWA, Aug. 22--It is understood that four out of the five judges who are to be appointed to the new supreme court of Saskatchewan, will be the present members of the judiciary who reside in that province, Justices Wetmore, Prendergast, Newlands and Johnstone. They must reside in Regina, but will go to court. It is expected that the chief justice

LOST

Send your lost ad. to THE TIMES. A TIMES reader will doubtless be THE FINDER, because THE TIMES REACHES NEARLY EVERYBODY. An ad. like this costs 28c. for two days.