

THE WORLD OF FINANCE

BERLIN EXCHANGE FALLS TO NEW LOW

Rates for Sterling on London stiffened in New York—Financial district awaiting developments.

New York, Oct. 25.—Interest in financial affairs is again focused upon Washington, where further conferences and negotiations are in progress for the alleviation of foreign exchange conditions and the unravelling of the complex cotton situation. It is becoming more generally recognized that these factors constitute the foundation upon which all financial and commercial operations of the immediate future are to be laid.

The feature of the foreign exchange situation was the new low record for exchange on Germany, for which slight drafts sold at 90½. This was an outcome of the large offerings of bills against shipments of grains, cotton and general merchandise to Germany. Trustworthy accounts agree that large sums of money are on deposit here for financial and commercial interests in Berlin, Hamburg, Frankfurt and other large cities of the German Empire.

Exchange on London was more steady, this resulting from the purchase of bills in connection with the payments of the city loan. Cotton bills were less conspicuous in the city's business with London, but it is said that additional shipments of that commodity to Liverpool are in contemplation.

Increase in idle railroad equipment

THE WORLD OF FINANCE

LACKED READY MONEY MADE AN ASSIGNMENT

Toronto, Oct. 23.—The lack of ready money to meet the payment of a note for \$30,000 due the General Development Company of New York has forced the directors of the Hollinger Reserve Mines, Limited, to make an assignment, which was entered today at the liquidation department of the Trusts & Guarantee Company. A meeting of the creditors will be held within the next ten days, probably November 3. The liabilities of the company are estimated at \$65,000. The principal credits are Ben Hollinger, \$40,000; the General Development Company, New York, \$30,000, and miscellaneous accounts totalling about \$4,000. The company's mine assets are located at Odessa, about three miles southwest of the Hollinger and falling away in bank clearings offer their own explanations respecting trade conditions. This centre continues to show the largest contraction in clearings, albeit the exhibit is better than in the preceding week. Unseasonable weather gave a further setback to retail business at leading centres.

Receivership for the Toledo, St. Louis and Western road occasioned no surprise, in view of the company's default on its bonds almost three months ago, but the incident called renewed attention to similar financial embarrassments by other railway systems of the same class. The receivership reported further accessions of gold by the Bank of England, and an impending issue of Russian treasury bills, the latter in payment of orders placed in Great Britain.

THE WORLD OF FINANCE

RAILROADS SUBMIT RESULTS OF ECONOMY

Show Total Savings to Roads suggested by Commission in Previous Rate Decision.

Washington, Oct. 23.—At today's session of the five per cent. advance rate case before the Interstate Commerce Commission, the railroads submitted figures showing that the total savings to roads in official classification territory as a result of economies suggested by the commission in its previous advance rate decision would be approximately \$12,000,000 annually.

The estimates were based upon results obtained from efforts to carry out the commission's suggestions since July 1. It was shown that the savings would add \$9,000,000 to freight revenues and about \$3,000,000 in passenger revenues. President Rea, of the Pennsylvania, declared the "war brought a special aggravation of a situation peculiar to the railroads."

"I feel that the existence of a crisis in the affairs of these railroads can no longer be questioned," he said. "Having earned a return of only 3.39 per cent. in 1914 on the property investment, with operating revenue progressively diminishing since the close of the fiscal year, with practically all improvement work suspended, with forces largely reduced, with passenger and freight train service curtailed, and maintenance of roadway and equipment deferred, this is a time for very definite and certain relief."

THE WORLD OF FINANCE

THE COBALT MINES

The conditions which threaten the continuance of the Crown Reserve dividend as outlined recently were responsible for a small amount of offerings, but the stock was steady at \$1 per share, holders being encouraged by the very satisfactory outlook in Porcupine and by the indications that the returns from the Pearl Lake section of the Cobalt property are only postponed. Some Hollinger came out at \$18.95. For the time buyers have ceased to reach for the stock.

Bids on Dome Mines are considerably below the market. Nipissing held at \$5.15, and there is apparently a good market for it around that level. The supply of Jupiter around the present level appears to have dried up as the result of the announcement that developments at the mine indicated that the McKinley-Darrah Company would exercise its option. The lesser Cobalts remained heavy at the week-end under the influence of the uncertain present market outlook for silver.

CHICAGO MARKETS.

Chicago, Oct. 24.—Wheat No. 2, red, 1.15½ @ 1.16½; No. 2 hard, 1.15½ @ 1.16½. Corn—No. 2 yellow, 75½ @ ¾; No. 2 white, 48 @ 49; standard, 49½ @ 50. Oats—No. 2 white, 48 @ 49; standard, 49½ @ 50. Rye—No. 2, 94½ @ 95. Barley—No. 2, 76 @ 77. Timothy—4.00 @ 5.50. Clover—11.00 @ 14.00. Pork—16.50. Lard—10.60. Hides—10.50 @ 11.00.

CONTRIBUTE TO PATRIOTIC FUND

Railway Mail Service employees of Post Office Department have given \$2,793.31.

The railway mail service branch of the Post Office Department of Canada has contributed \$2,793.31 to the Canadian Patriotic Fund. The following are the contributions from the employees of the railway mail service in St. John district:

A. J. Gross, Superintendent... \$10.00
G. M. Waters... 1.00
F. E. Ketchum... 5.00
D. McKendrick... 5.00
J. Montgomery... 5.00
H. A. Steele... 5.00
J. McFarland... 5.00
R. H. Myles... 2.00
B. G. Heus... 6.00
C. H. Houghton... 2.00
W. E. McElliott... 5.00
G. L. Miles... 1.00
S. R. Jack... 5.00
P. C. Taylor... 1.00
W. Humphrey... 5.00
W. E. Morris... 5.00
R. G. Magee... 10.00
B. Budge... 5.00
J. M. Barton... 5.00
C. J. Stevens... 5.00
G. P. Coleman... 3.00
A. Murray... 5.00
A. T. Ganong... 5.00
H. B. Peck... 10.00
W. W. Frost... 5.00
D. J. Dalgie... 3.00
G. P. Fraser... 3.00
B. Wishart... 1.00
J. C. Kee... 5.00
R. R. Smith... 5.00
H. W. Beiding... 5.00
W. J. Wood... 5.00
A. F. Pearson... 5.00
P. E. Barry... 3.00
W. W. Carvell... 5.00
W. P. Griffith... 5.00
M. J. Dwyer... 5.00
C. E. O'Reilly... 4.00
H. A. Higgins... 2.00
G. E. Nugent... 5.00
W. W. Starratt... 5.00

Total... \$182.00

WAITING FOR PRICE.

Philadelphia, Oct. 24.—John B. Lobert, third baseman of the Phillies, denies that he has signed with the Baltimore or any other Federal League Club, as has been so frequently announced in the past week or two. "I haven't signed with any club as yet," said Lobert, "and will not until one side or the other is willing to pay me my price."

MAILED TO FIGHT

Cleveland, O., Oct. 24.—Negotiations were practically completed yesterday for a four-month round battle at Akron, O., some time between November 10 and 15, between Featherweight Champion Johnny Kilbane and Joe Mandot, lightweight. The fight will mark Kilbane's entry into the lightweight division.

MAILED TO FIGHT

Bank Stocks
Canadian Bank of Commerce
Bank of Nova Scotia
Bank of British North America.

Price will be quoted upon application.

If you have any good investment securities you desire to sell, send us particulars, we may be able to place them for you.

Eastern Securities Co., Ltd.

Investment Bankers

52 Prince Wm. St., St. John, N. B.

Montreal, Que. Halifax, N. S.

ROBERT CARTER

CHARTERED ACCOUNTANT

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Cost Systems Installed

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Description

Promptly and

Neatly Done

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OF ALL KINDS

Place Your Order

at Once

STANDARD

JOB PRINTING

COMPANY

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Oct. 24.—CORN—American No. 2 yellow, 81 @ 82. OATS—Canadian western No. 2, 58; No. 3, 57½ @ 58; extra No. 1 feed, 56½ @ 57. FLOUR—Manitoba spring wheat patents, firsts, \$6.70; spring wheat patents, seconds, \$6.20; strong bakers, \$6; winter patents, choice, \$6; straight rollers, \$5.50 @ \$5.60; straight rollers, bags, \$2.65 @ \$2.75. MILFEED—Bran, \$24; shorts, \$27; middlings, \$30; molasses, \$30 @ \$34. HAY—No. 2, per ton, car lots, \$18 @ \$19. POTATOES—Per bag, car lots, 65 @ 70.

NEW YORK, N. Y., for Hillsboro, N. B.; Sch David C. Ritchey, South Amboy for Halifax, N. S.; Inga, New York for Bear River, N. S.

New York, Oct. 23.—Cld: Sch Hartney W. Watson, Canning, N. S.; Margaret May Eiley, Granville, Perth Amboy.

Delaware Breakwater, Oct. 23.—Arr: Sch Susan N. Pickering, Philadelphia for St. John.

Passed out Oct. 22: Sch Horatio, St. John for Philadelphia.

Boothbay Harbor, Oct. 22.—Arr and id: Sch Jessie Ashley, Maitland for New York.

Sld Oct. 22: Sch Charles C. Lister, New York.

Rockland, Oct. 22.—Sld: Sch Telemah, New York; Marjorie A. Spencer, do; Abbie Bowker, do; Warner Moore, do.

Portland, Oct. 22.—Arr: Sch Inverness, Philadelphia.

Sld Oct. 22: Sch Dantonhall, Montreal; Sch Ralph M. Hayward, Virginia; J. L. Colwell, New York; Abbie Keast, Boston; Orizimbo, New York.

Vineyard Haven, Oct. 22.—Arr: Sch M. W. Chase, South Amboy.

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World's Shipping News

MINIATURE ALMANAC.
October Phases of the Moon.
Full moon... 4th 1h 53m a.m.
Last quarter... 12th 5h 33m p.m.
New moon... 19th 2h 33m a.m.
First quarter... 26th 6h 44m p.m.

Day of week Sun rises Sun sets High water, a.m. Low water, p.m.

26 M 5.58 1.18 5.15 12.36 11.36
27 Tu 7.01 6.16 6.32 18.46 0.99 12.45
28 W 7.02 6.14 7.25 19.47 1.16 13.46
29 Th 7.04 6.12 8.21 20.41 2.47 14.42
30 Fr 7.06 5.10 9.09 21.28 3.11 15.32

PLENTY OF GIN.

Montreal, Oct. 23.—The steamer Hamore Head, from Rotterdam, due in Montreal next Monday or Tuesday, is said to have a cargo of gin on board which is estimated at about 300,000 cases.

STEAMER NOTES.

Royal Mail Packet Line S. S. Chautiere, Capt. Partridge, sailed at 4 a. m. Saturday for West Indies via Halifax.

Furness Line S. S. Kanawha, Capt. Kellman, sailed Saturday for London via Halifax.

QUICK WORK.

Portland, Oct. 23.—The British Str Eastington, which arrived Friday morning from Parraboro, N. S., with a cargo of 1852 tons of coal, did not remain long in port. She docked in the forenoon at the Maine Central piers and before dark was unloaded and on her way back to the provinces. Capt. Stevenson, her master, is certainly a hustler, as can be judged from the fact that in the past eight days he has made three trips, two here and one to St. John, N. B., a record that is hard to beat.

PORTLAND SAILINGS.

In former years the trans-Atlantic steamer season at this port has usually commenced in November, but more sailings generally taking place the last week in the month. This year, however, none of the steamers are expected to leave before Dec. 5, about one week later than common. Thus far nothing is known as to what steamers, or how many, of the Allan or Cunard Line are coming here, although it is currently reported in steamer circles that there will be two sailings in each service in the month of December.

PULPWOOD SEASON CLOSING.

The pulpwood season at this port is closing earlier than had been anticipated. It was expected that the Glenbridge and Glencliffe would each bring one or two more cargoes of wood from Chatham, but the Glencliffe, which due to arrive here today, will have the last cargo coming this year for the international Paper Co. The Glenbridge finished unloading here several days ago and cleared to return to Chatham, N. B., but later was wired to remain in port, and yesterday received orders to proceed to Montreal and take on a cargo of grain for England, and will sail today. Similar orders are very probable for the Glencliffe.

WHITE STAR LINE.

The White Star-Dominion Line announces the resumption of sailings commencing with the Megantic from Liverpool October 24th, from Montreal Nov. 7th. Str Canada from Liverpool October 31st, from Montreal Nov. 14th. The Laurentic Nov. 7th from Liverpool; Nov. 21st from Montreal—thus giving a weekly service until the close of navigation on the St. Lawrence.

The Christmas sailings are also announced from both Portland, Maine, and Halifax, Nova Scotia. The Str Arabis sails from Portland December 2nd, Halifax December 3rd.

PORT OF ST. JOHN.

Arrived Saturday, Oct. 24, 1914.

Str Heatcote, 3068, Muir, Sydney, R. P. & W. F. Starr, coal.

Sailed.

Str Kanawha, Kellman, London via Halifax, Wm Thomson & Co.

Arrived Sunday, Oct. 25.

Standard Oil tug Security with oil barge, New York.

DOMESTIC PORTS.

Parraboro, N. S., Oct. 24.—Arr: Str Margaretville, Baker, Windsor; Sch Falcon, Roscoe, Windsor.

Cld: Str Margaretville, Baker, Margaretville; Sch Falcon, Roscoe, Windsor's Beach.

Sld: Strs Margaretville, Baker, Margaretville; Brunswick, Moore, Canning; Str Stephen, Oct. 22.—Arr: Sch Sam Slick, Hillsboro, N. B.

BRITISH PORTS.

London, Oct. 23.—Arr: Str Corinthian, Quebec.

Liverpool, Oct. 23.—Arr: Strs Celtic, New York; Florisel, Halifax.

Manchester, Oct. 23.—Sld: Str Manchester Exchange, Adamson, Philadelphia via St. John, N. B.

Liverpool, Oct. 21.—Arr: Strs Granville, Williams, Montreal; Lachina, Irvine, Boston; Tunisian, Hamilton, Montreal; 22nd, Nancy Lee,