

# FINANCIAL AND COMMERCIAL NEWS

## WHEAT SPECULATION GOVERNS AM. MARKET

Prices Advanced in Flour Market in Boston—North American Wheat Needed More Than Ever if Turkey Goes Into the Fight.

Boston, Sept. 2.—Further advances have been noted in the local flour market last week, the upward trend of prices following pretty closely after the fluctuations in speculative wheat markets. Other conditions have not materially changed, though the holding back of wheat by farmers is becoming more pronounced. Retail buying is still active, as the summer vacation people are now returning from the country, and there is a vacuum to be filled here as well as among those who remained at home. No bids are being accepted for flour, except as they are subject to confirmation by the mill. Speculation and sharp fluctuations in speculative wheat markets have made it exceedingly difficult to do business profitably. Flour conditions continue unsettled and unsatisfactory.

Price changes have been quite important for the week, spring wheat flour of all grades being 25 to 50 cents higher than a week ago. Standard spring wheat patents are quoted at \$6.45 to \$7, this quotation covering both new and old wheat flours. Special short patents are selling at \$7.50 to \$7.80, both quotations being in wood. Spring clears in sacks are selling at \$5.10 to \$5.50.

Soft winter wheat flours show about the same relative advance as spring products. Best winter patents are selling at \$5.75 to \$6.25, with winter straight at \$5.50 to \$5.75 and winter clears at \$5.10 to \$5.50, all quotations for soft winter wheat products being in wood. Kansas hard wheat patents are 75 cents to \$1 higher than a week ago, best brands being now quoted in sacks at \$5.75 to \$6.25, and in wood 25 to 30 cents above these figures. Receipts of flour at Boston for all week were 32,451 barrels, against 25,712 barrels for the preceding week and 20,896 barrels for the same week last year. Since January 1, 1914, total receipts have been 1,041,915 barrels, against 1,315,683 barrels for the same period in 1913. Total receipts for the month of August were 126,470 barrels, against 175,210 barrels for the month of August last year.

### Wheat Speculation Still Controls

Wheat speculation still governs the flour market, and price fluctuations in the latter follow after the vagaries of the former from day to day. Yet speculation is not the only adverse factor which the flour trader has to contend. Conflicting reports from the European war, the holding of wheat by farmers in the Southwest, and the difficulties found in exporting both wheat and flour, are all factors to be reckoned with. The latter is made much of by speculative interests on which to base an upward movement in wheat. Still, as far as can be learned, the bulk of recent shipments have been of wheat which was contracted for earlier in the season, and shipment of which have been hitherto prevented by the uncertainties of foreign shipping conditions. As far as the foreign situation is concerned, it is being slowly developed that North America will be called upon to furnish the main supply of wheat for western Europe. It now looks as though Turkey would be drawn into the conflict. Speculative interests are building largely upon this feature as a controlling factor in the market, while something of the same nature is at the bottom of the movement on the part of the farmers, especially those in the Southwest, to hold their wheat for higher prices.

Has Volunteered. William Beesley of Holderville has received word that his son, Harold R. Beesley of Regina, has volunteered for overseas service with the 21st Canadian Field Ambulance.

ASSETS \$8,020,276.62 SURPLUS TO POLICYHOLDERS \$3,615,126.66

### PORTLAND CEMENT

Landing every day direct from the works

### TOXEMENT

Reliable Concrete Waterproofing

SAND, GRAVEL, LIME, PLASTER, HAIR.

Headquarters for Builders' Supplies

### GANDY & ALLISON,

North Wharf

## SUDDEN DECLINE IN FOREIGN EXCHANGE CHIEF EVENT IN SITUATION YESTERDAY

London Cables Dropped to 502 1/4 Call Money Offered at 6 per cent—Brokers see no signs of pronounced hardening of Money Market.

New York, Sept. 4.—A notable event of the day in the financial situation was the abrupt decline witnessed in foreign exchange. London cables falling to 502 1/4 and demand to 501 1/2. These quotations represent declines of as much as five cents in the pound sterling from the highest rates of the week and are believed to result directly from the outcome of negotiations between New York city officials and a banking group, which is said to have agreed to finance all of New York's foreign obligations maturing between this and the expiration of the year.

There was absolutely no market for continental exchange, the situation at Paris precluding all possibility of exchange operations, which is said to efforts to negotiate thirty day bills on Berlin were unavailing.

Call money was offered at six per cent, by representatives of Canadian banks, which stipulated, however, that fifty per cent collateral in excess of the loan would be required. As these terms were almost prohibitive, little money was loaned at the six per cent rate. The market for time loans continues nominal around eight per cent.

### LONDON QUOTES GILT EDGE SECURITIES

London, Sept. 4.—Dealers in all gilt-edged investment securities have agreed to quote console and leading colonial high class issues for sellers as well as buyers. The price for console is 68 1/2 to 70, and for colonial gilt-edged securities the quotations range from the last official list prices to two points under. September calls are placed at £7,447,000 against £11,800,000 last year. About £6,200,000 in dividends was distributed today. The stock exchange committee is allowing members to announce deals, together with the price and the telephone numbers of the dealers on the official tape.

### Property Transfers

St. John: Charles Jackson to J. S. McBean, property at Simonds. J. C. Wild to W. J. Fraser, property at Simonds. Kings: Richard Arscott to Carrie L. Arscott, property at Westfield. W. W. Arthur to J. O. Logan, property at Westfield. A. E. Brewing to Isabella Arnold, property at Sussex. A. J. Gulon to Victoria A. Seely, property at Westfield. Wm. Logue to George Logue, property at Hampton. J. E. Stevens to R. Arscott, property at Westfield. J. E. Stevens to Carrie I. Arscott, property at Westfield.

### Supreme Court Writes


Writs have been issued in the supreme court as follows: T. X. Gibbons, St. John, vs. Max Gordon, damages. John Sime, St. John, vs. Max Gordon, damages. William Johnson, Jr., Pennfield, vs. C. M. Gillespie, claim \$2,500, trespass and conversion. St. John Railway Company, vs. Canadian General Electric Company, Ltd., claim \$25,500, account of Gilmour Stothart, Newcastle, vs. S. J. McArthur, detainee and trover. Flavien Therault, St. Anne, vs. Bruno Lagasse, 300, contract.

### Special Suburban Train

Special train St. John to Welsford and return Labor Day. Leave St. John, 1.10 p.m. local, and returning leave Welsford 7.30 p.m. All suburban stops. Single fare.

### A Strong Tariff Company

1863 ORGANIZED 1853



### GLOBE & KILGUS

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### Robert Carter

CHARTERED ACCOUNTANT Auditor and Liquidator Business Systematized Cost Systems Installed

McCurdy Building, Halifax

### Paul F. Blanchet

CHARTERED ACCOUNTANT

54 PRINCE WILLIAM STREET

Telephone in Connection St. John and Halifax

## ONTARIO'S CROP ESTIMATES HIGHER

Statistics of Chief Field Crops for 1914 are Encouraging—Over 13 Million Bushels Fall Wheat.

Ottawa, Sept. 4.—The following statistics of the chief field crops of Ontario for 1914 show the acreage as compiled from individual returns made by farmers to the Ontario bureau of industries and the yields as estimated by a large and experienced staff of correspondents, who give yields according to conditions on Aug. 10, 1914. Fall wheat—855,692 acres will produce 13,932,023 bushels, or 20.3 per acre as against 646,533 acres, 15,945,717 bushels, and 24.7 in 1913. The annual average for 32 years 1882-1913 was 21.1.

Spring wheat—118,607 acres 2,215,526 bushels, or 18.7 per acre as against 116,381 acres, 2,068,951 bushels and 17.7 in 1913. Average 16.0.

Barley—678,473 acres, 17,937,345 bushels or 26.4 per acre as against 625,688 acres, 18,255,985 bushels and 29.3 in 1913. Average 27.8.

Oats—2,776,883 acres, 108,313,252 bushels, or 39.2 per acre as against 2,699,459 acres, 95,426,902 bushels and 36.5 in 1913. Average 35.7.

Rye—138,313 acres, 2,343,769 bushels, or 16.9 per acre, as against 118,429 acres, 1,979,775 bushels and 16.7 in 1913. Average 16.5.

Peas—117,856 acres, 2,900,697 bushels, or 24.6 per acre, against 177,303 acres, 3,108,263 bushels and 17.5 in 1913. Average 19.2.

Beans—51,140 acres, 879,635 bushels, or 17.2 per acre, against 66,639 acres, 1,921,243 bushels and 15.3 in 1913. Average 17.1.

Hay and clover—(not including alfalfa)—3,251,199 acres, 3,469,795 tons, or 1.07 per acre, against 3,251,139 acres, 3,442,907 tons and 1.0 in 1913. Average 1.45.

The averages as to other crops for which no estimates as to yield have been made at this date are as follows: Buckwheat 177,227, against 228,279 in 1913; corn for husking 290,817 and 299,871; corn for silo 418,100 and 388,138; potatoes 167,591 and 159,661; mangel wurtzels 50,663 and 54,548; sugar beets 18,554 and 19,983; carrots 2,448 and 2,400; turnips 95,271 and 95,572; mixed grains 456,631 and 414,517; alfalfa 163,885 and 167,707.

There are 3,302,503 acres of cleared land devoted to pasture; 256,714 in summer fallow; 298,027 in orchard; 23,863 in small fruits; 10,850 in vineyard; 58,167 in farm gardens; 42,375 in grapes; 6,926 in flax.

### A Gain in Clearings

St. John bank clearings for the week ending yesterday were \$1,502,877, for the corresponding week last year, \$1,350,411.

### ALBERTA WHEAT OUTLOOK IS GOOD

Edmonton, Alberta, Sept. 4.—Thirty million dollars is the estimated farm value of the wheat crop just harvested in the province of Alberta. Reports received by the Edmonton Industrial Association are that the crop is of far better grade than was anticipated and that the yield is larger than previously estimated. The yield is especially large in central and northern Alberta, ranging from thirty to forty-three bushels to the acre. Threshers are at work in various parts of the district. Oats, barley and rye also show good returns.

George Hicourt, deputy minister of agriculture for Alberta, reports that the Edmonton district will have the best grain yield in its history. The crop will be more valuable, on account of increased prices resultant from the European war. Farmers in central Alberta also are doing big business in furnishing the mounted troops with horses. Prices of beef, hogs and mutton are higher than last year.

### PRODUCE PRICES

Montreal, Sept. 4.—CORN—American No. 2 yellow, 90 @ 91. OATS—Canadian western, No. 2, 66 @ 67; No. 3, 65 @ 66. FLOUR—Manitoba spring wheat patents, firsts, \$6.70; seconds, \$6.20; strong bakers, \$6.00; winter patents, choice, \$6.50 @ \$6.50; straight rollers, \$5.75 @ \$6.00; bags, \$5.90. WHEAT—No. 1, \$3.25; No. 2, \$3.15; No. 3, \$3.05. HAY—No. 2, per ton car lots, \$18 @ \$19.

### EUROPE MUST BE FED

During the war and for years afterwards with flour from Canada and the United States, and our ever-increasing home market must be supplied.

The International Milling Company, having six modern mills, with a combined daily capacity of 8,500 barrels, will be greatly benefited by this abnormal demand for flour.

### INTERNATIONAL MILLING COMPANY

7 Per Cent Cumulative PREFERRED STOCK to yield about 7% Dividends Quarterly Investment Net profits for 1913, \$511,542, equivalent to 45 per cent on the entire Preferred Stock issue. We will be glad to give you full particulars.

Eastern Securities Company Ltd., Investment Bankers

92 Prince Wm. St., St. John, N. B. Montreal, Que. Halifax, N. S.

## WILL FREE AS MANY CARGOES AS POSSIBLE TO ENCOURAGE TRADE

Washington, Sept. 4.—Sir Cecil Spring-Rice, the British ambassador, conferred at the state department today on the subject of the United States buying ships from belligerent powers. He said the question was progressing satisfactorily. At the embassy a statement was made, setting out more fully Britain's attitude toward American shipping.

The statement follows: "In order to prevent loss to subjects of neutral powers, and to encourage continuance of trade, the British government have taken steps to set free expeditiously, and without reference to prize court, as many cargoes as possible, even though in some cases cargoes may be liable in law to condemnation as a prize. A committee with full powers to deal with such cases has been appointed."

## The St. John EXHIBITION

Opens Tonight

## ST. JOHN EXHIBITION

September 5th to 12th

The Only Big Fair This Year in the Maritime Provinces

Special Rates on the Canadian Pacific Railway

GENERAL EXCURSION RATES WILL BE EFFECTIVE

At One Way First-Class Fare

Sept. 4th to 12th, inclusive, Return Limit Sept. 14th

SPECIAL LOW RATE EXCURSION FARES

Will be in Force as follows:—

FROM	GOOD GOING.	GOOD TO RETURN.
Points on St. John Subdivision, Fairville to Fred'ton Jct. and points on the Fredericton Subdivision, Fred'ton Jct. to Fredericton.	Tuesday, September 8th. Thursday, September 10th.	Thursday, September 10th. Saturday, September 12th.
Digby, N. S.	Tuesday, September 8th. Thursday, September 10th.	Friday, September 11th. Monday, September 14th.
Shore Line Subdivision.	Tuesday, September 8th. Thursday, September 10th.	Friday, September 11th. Monday, September 14th.
Houlton, St. Andrews, St. Stephen Subdivisions, and St. John Subdivision, Tracey to McAdam inclusive, and Vanceboro, and from Woodstock Subdivision, Maudsley to Newburg Jct. inclusive.	Tuesday, September 8th. Thursday, September 10th.	Thursday, September 10th. Saturday, September 12th.
Brownville and Moosehead Subdivisions.	Tuesday, September 8th. Wednesday, September 9th.	Saturday, September 12th.
Aroostook, Edmundston, Gibson and Tobique Subdivisions and Woodstock Subdivision, Nixon to Aroostook Jct. inclusive.	Monday, September 7th. Wednesday, September 9th.	Friday, September 11th. Monday, September 14th.

### SPECIAL RATES FROM PRINCIPAL POINTS:

Digby	1.00	St. Stephen (via McAdam)	2.00	Bath	3.65
Hoyt	1.05	St. Stephen (via Shore Line)	1.95	St. John	3.90
Fredericton Jct.	1.25	St. George	1.25	Perth	4.05
Fredericton	1.50	St. Andrews	2.00	Plaster Rock	4.55
Harvey	1.65	Canterbury	2.45	Andover	4.05
McAdam Jct.	2.00	Benton	2.70	Aroostook Jct.	4.05
Vanceboro	2.15	DeBee Jct.	2.85	Fort Fairfield	4.30
Mattawankeag	3.05	Houlton	3.00	Caribou	4.35
Brownville Jct.	3.05	Woodstock	3.05	Pesquebelle	4.35
Greenville Jct.	3.15	Newburg Jct.	3.15	Grand Falls	4.35
Jackman	5.45	Hartland	3.30	St. Leonard's	4.75
Lowelltown	5.90	Florenceville	3.55	Green River	5.10
		Bristol	3.55	Edmundston	5.25

Equally Low Rates from All Other Points Conductors will Sell from Flag Stations.

### Special Rates on the Dominion Atlantic Railway

GENERAL EXCURSION RATES WILL BE EFFECTIVE

September 4th and 5th, Return Limit September 14th, 1914

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Tuesday, 8th September, Return Limit Friday, 11th September, 1914

Thursday, September 10th, Return Limit Monday, 14th September

AS FOLLOWS

Halifax	\$6.10	Cambridge	\$3.80	Weymouth	\$2.30
Rockingham	6.00	Waterville	3.70	Church Point	2.55
Bedford	5.85	Berwick	3.65	Little Brook	2.60
Windsor Jct.	5.70	Aylesford	3.50	Saulnierville	2.65
Beaver Bank	5.65	Auburn	3.45	Meteghan	2.75
St. Uniache	5.35	Kingston	3.30	Hectanooga	3.05
St. Uniache	5.35	Wilmet	3.20	Brazil Lake	3.25
Ellershouse	5.00	Middleton	3.05	Ohio	3.50
Newport	4.90	Lawrencetown	2.90	Hebron	3.50
Windsor	4.75	Paradise	2.80	Yarmouth	3.50
Falmouth	4.75	Bridgetown	2.85	Brooklyn	5.00
Hantsport	4.55	Tupperville	2.55	Scotch Village	5.10
Avonport	4.40	Roundhill	2.45	Clarkeville	5.40
Horton Ldg.	4.35	Annapolis	2.25	South Maitland	6.00
Wolfville	4.25	Clementsport	2.00	Truro (regular)	6.00
Pt. Williams	4.15	Bear River	1.80	Centreville	4.15
Kentville	4.00	Digby (basin)	1.60	Sheffield Mills	4.25
Coldbrook	3.85	North Range	1.95	Canning	4.35
		Plympton	2.05	Kingsport	4.45
				Parraboro	5.25

### THE ROYAL TRUST CO. OF MONTREAL

Capital Fully Paid, \$1,000,000 Reserve Fund, \$1,000,000

BOARD OF DIRECTORS: H. V. Meredith, President. Sir William C. Van Horne, K. C. M. G., Vice-President. Sir R. Angus, A. Baumgarten, E. B. Greenhalgh, C. R. Hooper, A. D. Strathwaite, Sir W. C. Macdonald, Sir Frederick Williams-Taylor, Hon. R. Mackay, A. E. Holt, Manager.

### WESTERN ASSURANCE CO.

INCORPORATED 1851 Assets, \$3,213,438.28

R. W. FRANK Branch Manager ST. JOHN N. B.

### Liability and Casualty INSURANCE

C. E. L. JARVIS & SONS 74 Prince William St.

### MONEY TO LOAN

\$1,500 and other Amounts on Mortgage in sums to suit applicants.

CHAS. A. McDONALD, Solicitor, 49 Canterbury St.

### THOMAS BELL & CO., St. John, N. B.

PUGLEY BUILDING, 45 PRINCESS STREET Lumber and General Brokers

SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING and CREOSOTED PILING.

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