

FINANCIAL AND COMMERCIAL

CONFIDENCE AMONG THE INSURANCE MEN

No danger of a panic after war, they feel — Times not so bad.

New York, Sept. 1.—One of the things indicating in these days of stress and uncertainty, of moratoria, banking and trade restrictions and complications due to the European war, the closing of the Stock Exchanges of the world and the suspension or interruption of communication that times are really better than they were not so many years ago is the fact that it has occurred to no inexperienced or notoriously seeking insurance commission to demand financial statements, details of congested areas liability, and the like from the domestic companies and the various foreign ones which have been welcomed and admitted to do business in the United States.

Of course nothing of this sort would be expected from the older and more experienced commission or from insurance departments administered with that practical breadth of view characterizing New York, Connecticut, Massachusetts, Pennsylvania and many other States but it is a bit surprising that no one of the insurance industry has yet taken the step of long to the insurance companies whose interests are supposed to be those of the public but it is supposed to conserve, has yet jumped to the fore with all sorts of vexatious inquiries and panic breeding requirements.

Perhaps the wise and universally commended attitude of the New York State Superintendent of Insurance, following the San Francisco catastrophe of 1906, in refusing for months, even on the behest of the Governor himself, to ask for statements, has not been forgotten. The far-sighted heads of the New York, North Carolina, Pennsylvania, Massachusetts and Connecticut departments are controlling the situation, realizing that the market value of almost anything here or abroad is today uncertain, having confidence in the underwriting conservatism of the officers and managers of the companies under their supervision and believing as to the foreign companies, that as they have honorably and successfully weathered other wars and passed through the San Francisco and other similar disasters they could be depended on to find a way to take care of any obligation a catastrophe might impose, even if the funds now here and obtainable prices were not sufficient, just as soon as communication could be established.

Therefore, to attempt to put a value on securities at this juncture or require statements of liabilities, etc., is a great and unjustifiable hardship and a injury not only on the companies, but on property owners and agents as well either because of the timidity and ignorance of many or the sensationalism and exploitation, in which it would doubtless be the delight of some to indulge through the press or otherwise.

In this emergency threatening the general public confidence and the stability of every line of business, whether insurance, banking or what, selfish interest and any disposition to play to the gallery should be subordinated to the common good, just as party distinctions have been eliminated in the war devastated countries of Europe. Much interest is being displayed in the Kelsey for the wisdom he displayed in 1906 and the effect of his example felt today.

INEVITABLE EFFECTS OF EUROPEAN WAR

Reduction in commodity prices one of results—Consequences of the Civil War in the States.

(From the Monthly Letter of Ballard & McConnell, Pittsburgh.)

The inevitable effect of this European war, be it long or short, will be a reduction in commodity prices. The warring nations will be compelled to economize, and the producing nations will be compelled to accept less for their products. A decline in the "money cost" of living, so to speak, will enhance the purchasing power of fixed income, and this in turn will benefit the market for securities from which income is derived. Between the application of the remedy and the cure for the economic excesses of the past score or more of years there may be some periods of high fever. That is what many persons are looking for today, the high fever being a synonym for rampant speculation in the United States (provided we do not get entangled in the war), and for the rebound which occurs temporarily when peace is declared among the belligerents. But after these spasms of activity the real effects of a great disaster makes themselves felt.

The overpopulation following our own Civil War, and that which followed the Franco-Prussian war of 1870-71, brought on the troubles of 1873, which did not cease to be felt until the cost of capital and commodities sank to the lowest level ever recorded. This downward trend of commodity prices continued for nearly a score of years, until we were selling Europe our wheat at 50 cents a bushel. During this twenty years there was a slow but steady accumulation of capital, and the supply finally became so large that our railroads were able to sell on a 3 per cent. basis.

Some authorities have declared in an offhand way that this European war will set the world's development back twenty-five years. Since this inconceivable war has happened, one feels very reluctant about making forecasts; but if the past is any guide to the future, then we should witness a period of feverish activity in some branches of trade, perhaps a year or less of rampant overproduction, and then the aftermath of liquidation, depression, biting economy, and finally slow readjustment and recuperation. Stocks and bonds of the highest grade temporarily may depreciate in value, but the scaling down of the cost of living will enhance the buying power of income, and ultimately enhance the market value of securities of the first rank.

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SCARCITY OF DYES MAY CLOSE U.S. MILLS

Number of large Textile Mills in States may shut down within two months unless foreign supply is resumed.

New York, Sept. 1.—Dearth of dyes may cause the closing of many textile mills in this country within the next sixty days unless the foreign supply is resumed or arrangements are made for the manufacture of dyes in the United States on an adequate scale.

The National Aniline and Chemical Company is preparing plans for a \$2,000,000 addition to its plant in Buffalo, and the steps which it will take in that direction depend largely upon what it hears from consumers. The present tariff enables the Germans to undersell the American manufacturers in many varieties of dyes. Manufacturing chemists of Germany make certain synthetic dyes and pharmaceuticals under patents and trademarks from which they derive a large profit, which more than makes up for the low prices at which they have been selling dyes derived from the same base—coal tar.

A veritable famine in dyes is imminent, according to Herman A. Metz, well known importer of chemicals, in an interview in the current number of the American Druggist. "It is only a question of sixty days," declares Mr. Metz, "unless we get dyes from the plants of Germany when one-half of the cotton wool and silk mills of this country will be shut down. And that means that half a million persons in less industries alone, without considering those in the clothing and other trades dependent upon them."

Inquiries in the cotton trade sustained Mr. Metz's view. Few of the mills have any large amount on hand. The air is full of projects for the starting of dye factories, but one of the chief obstacles lies in the tariff, the question being what will the cost of the dyes be when they are put on the market?

A. D. Juillard, of A. D. Juillard & Co., commission merchant, has issued a circular as chairman of the Executive Committee of the American Protective Tariff League, asking for information as to any articles of use in agriculture, manufacturing or mining for which the United States is dependent upon any foreign country. "We shall take up every article," says the circular, "investigate the possibility of successful production and use upon American soil, and the desirability of such changes in our existing tariff system as shall create new industries."

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FOREIGN DEMAND FOR STEEL PRODUCTS

Some curious inquiries being received by Iron and Steel makers from abroad.

The Iron Trade Review says: Some curious inquiries have been included among the numerous communications which iron and steel makers in this country now are receiving from various foreign countries. One eastern Pennsylvania plate mill was asked to submit a proposition for delivery to Austria upon light plates which were to be used for personal armor against rifle bullets.

Another eastern Pennsylvania steel maker received an inquiry for 40,000 gun barrels for infantry arms, and as he did not manufacture such products, the matter was referred to another works.

Inquiries have come in to Eastern mills for seamless tubes from Christiania, Norway; for sheet bars from Great Britain; for billets from England, Scotland, and Italy; for plain structural material from India, Straits Settlement, and South Africa; for sheets from Canada; for pig iron from Japan; for rails from South America and other countries, and many other inquiries for miscellaneous materials from practically all parts of the globe.

ACTIVE BUYING IN DRY GOODS MARKET

Chicago, Sept. 1.—Active buying of dry goods, and especially of imported merchandise, was a feature of the trade last week. Jobbers say the volume was almost equal to that of the previous week, and ahead of last year. More buyers from the country were here than last year. At the same time road sales exceeded all previous seasons. The South is not buying freely, as a reason there are against activity in merchandising, and extreme conservatism is advocated to merchants. Sales of gingham have been especially large for next spring, and exceed any previous year at this time.

STEAM BOILERS

We have on hand, and offer for sale the following new boilers built for a safe working pressure of one hundred and twenty-five pounds:— One "Inclined" Type 50 H. P. One Return Tubular Type 60 H. P. One Locomotive Type 20 H. P. Two Vertical Type 20 H. P. Full particulars and prices will be mailed upon request.

I. MATHESON & Company, Ltd. BOILER MAKERS NEW GLASGOW, NOVA SCOTIA.

CHOICE Carleton Co. Hay, Manitoba White Oats All kinds of Mill Feeds At lowest possible prices.

A. C. SMITH & CO., 9 Union Street, West St. John. Telephone West 7-11 and West 81

Western Assurance Co. INCORPORATED 1851 Assets, \$3,213,438.25 R. W. W. FRINK 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, 48 PRINCE STREET Lumber and General Brokers SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING and CROSBOTT PILING.

Robert Carter CHARTERED ACCOUNTANT Auditor and Liquidator Business Systematized Cost Systems Installed McCurdy Building, Halifax

STEAMSHIPS. STEAMSHIPS. STEAMSHIPS.

SUMMER TRIPS On the Salt Water

Splendid Steamships and First-Class Service

Why Not Make Your Summer Travel a part of Your Vacation Outing?

The Eastern Steamship Corporation operates 15 lines of steamers, connecting the principal summer resorts of the Maine coast, and linking the Maine Seaboard with Boston, New York and the Maritime Provinces.

Fast and Luxurious Steel Steamships Now in Service
BANGOR-BOSTON—Turbine steel steamships Camden and Belfast.
ST. JOHN-EASTPORT-LUBEC-PORTLAND-BOSTON—Steel steamships Governor Cobb (turbine), Governor Dingley, Calvin Austin on the "Direct" and "Coastwise" routes between St. John and Boston.
PORTLAND-NEW YORK—Steel steamships North Land and Old Colony.
BOSTON-NEW YORK—Steel steamships Massachusetts and Bunker Hill.
All Equipped with Wireless Telegraph.
Also connecting steamers in daily service for cruises among the islands along the coast.

Summer tourists returning home from this section will enjoy either the coastwise or the direct route of the "International" Line to Boston and the Metropolitan Line from Boston to New York—or the splendid little sea voyage of the Maine S. S. Line direct from Portland to New York in connection with the coastwise sail from St. John, Eastport and Lubec to Portland. Full information at local ticket office.

International Line.
Leaves St. John Mondays, Wednesdays and Fridays at 9:00 a. m. for Lubec, Eastport, Portland and Boston.
Returning, leaves Central Wharf, Boston, 9 a. m. Mondays, Wednesdays and Fridays for Portland, Eastport, Lubec and St. John.
Metropolitan Steamship Line.
Twin Screw Steamships Massachusetts and Bunker Hill leave Boston daily at 5:00 p. m. for New York City direct, returning on the same schedule. Running time between the two cities, fifteen hours.
Maine Steamship Line.
Direct service between Portland and New York. Leaves Franklin Wharf, Portland, Tuesdays, Thursdays and Saturdays at 6:30 p. m. Monday day trips leaving Portland at 10:30 a. m. for New York.

EASTERN STEAMSHIP CORPORATION City Ticket Office, 47 King Street L. R. THOMPSON, T. F. and P. A. A. E. FLEMING, Agt., St. John, N. B.

STEAMSHIPS. STEAMSHIPS. RAILWAYS.

CRYSTAL STREAM S. S. CO. (LTD.)
ST. JOHN-FREDERICTON ROUTE.
The D. J. Purdy will sail from North End for Fredericton and intermediate points every Monday, Wednesday and Friday, at 8:30 a. m., returning alternate days, leaving Fredericton at 7:30 a. m. The D. J. Purdy or Majestic can be chartered at any time for excursions or parties.
ST. JOHN-WASHADAMOUK ROUTE.
The Majestic will sail from North End for Coles Island and intermediate points every Tuesday, Thursday and Saturday at 10 a. m., returning alternate days, leaving Coles Island at 6 a. m. D. J. PURDY, Manager.

EXCURSION
Steamer Champlain will leave St. John on Saturday, September 5th, at 2 p. m. for Hatfield Point and intermediate landings. Returning will leave Hatfield Point at 12 o'clock noon on Monday, due in St. John at 6 p. m.
R. T. ORCHARD, Manager.

STEAMER MAY QUEEN
will leave P. N. & Son's wharf, downtown, Wednesday and Saturday mornings at 8 o'clock until further notice, for Chipman and intermediate stops, returning Monday and Thursday.
F. H. COLWELL, Mgr.

THE MARITIME STEAMSHIP CO. (LIMITED.)
Until further notice the S. S. Co. a/cors Bros. will run as follows:— Leave St. John, N. B., Thorne Wharf and Warehouse Co., on Saturday, 7:30 a. m. for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or Letete, Deer Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.
AGENT—Thorne Wharf and Warehouse Co., St. John, N. B.
Phone 77; manager, Lewis Connors. This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

STEAMER ELAINE
Leaves Indiantown, Old May Queen wharf, foot of Hammond street, every Wednesday and Saturday morning at 8 o'clock for Chipman and intermediate points. Returning leaves Chipman every Monday and Thursday at 8 a. m.
While excursion season is on freight will be received up to and including the Willows.
CAPT. R. H. WESTON, Manager.

STEAMSHIPS. MANCHESTER LINE
From Manchester Steamer From St. John
Aug. 22 Man. Exchange Sept. 8
Sep. 12 Man. Mariner Sept. 29
Sep. 26 Man. Inventor Oct. 13
Oct. 17 Man. Exchange Nov. 3
Steamers go via Philadelphia. For space and rates, apply WILLIAM THOMPSON & CO., Agents, St. John, N. B.

World's Shipping News

MINIATURE ALMANAC
September phases of the moon
Full moon 10h 1m a.m.
Last quarter 12h 1h 48m p.m.
New moon 19th 5h 33m p.m.
First quarter 26th 8h 3m a.m.

BRITISH PORTS.
Barry, Aug. 29—Sld stmr Olaf Kyrre, Pictou, N. S.
Liverpool, Aug. 29—Ard stmr Manchester Commerce, Payne, Montreal.
Glasgow, Sept. 1—Ard stmr Charleston, Philadelphia.
Sld Aug. 29, stmr Cassandra, Montreal.
Bristol, Aug. 26—Sld stmr Royal Edward, Wootton, Quebec and Montreal.
Manchester, Aug. 30—Ard stmr Denaby, Holmes, Halifax; Manchester Commerce, Payne, Montreal; Manchester Mariner, Cabot, Philadelphia.
FOREIGN PORTS.
Providence, Aug. 31—Ard stmr Fred Dean, South River, N. S.; schr Robert John Bewick, Greenport.
Boston, Aug. 31—Sld schrs Emma E. Potter, Clyde River, N. S.; B. B. Hardwick, Bellevue Cove.
New York, Aug. 31—Old schrs Nellie W. Craig, Brands, Halifax; Madeleine, Lunenburg; Jost, Pettis, Port Williams.
Nobeska, Mass., Aug. 31—Passed schr Moama, New York for St. John, N. B.
Portland, Aug. 31—Ard stmr Eastington, Stevensong, Parraboro and sid. City Island, Aug. 31—Sld schrs Dorothy Belle, Perth Amboy, for St. John, N. B.; Bessie A. Crooks, Perth Amboy, for Sydney, C. B.; J. Howell Leeds, New York for St. John, N. B.; Mary E. Morse, Port Liberty for Calais, Me.; Percy C. Elizabethport for Halifax, N. S.; Scotia Queen, Elizabethport, for Nova Scotia.
Boston, Aug. 31—Sld schrs Emma E. Potter, Clyde River, N. S.; B. B. Hardwick, Bellevue, N. S.; Seguin, Stockton.
Calais, Aug. 31—Sld schrs Fredrick Eaton, New York; T. W. Allen, Greenport.
Delaware Breakwater, Del. Aug. 29—Passed out schrs Mongovian, Philadelphia for Glasgow via St. John, N. B.; Dominion, Philadelphia for Liverpool; 30th, stmr Manchester for Philadelphia for Manchester.

NOTICE TO MARINERS
Portland, Aug. 31—Kennebec River, Me.—Pond Island Rock buoy H. S. spar replaced August 28, heretofore reported broken off and not watching properly.

PORT OF ST. JOHN.
Sailed Wednesday, Sept. 3, St. Olaf 277, A. W. Adams.
Star Calvin Austin, 2:55, Mitchell, Boston via Maine ports, A. E. Fleming, pass and mids.

DOMESTIC PORTS.
Chatham, Sept. 1—Ard stmr Nobska, Sonne, New Bedford, Glenhead, Connor, Portland.
Pictou, Sept. 1—Ard stmr Sellasia, Abbott, Pugwash.

Paul F. Blanchet
CHARTERED ACCOUNTANT
54 PRINCE WILLIAM STREET
Telegraph on Canadian St. John and Halifax