

NEWS OF THE WORLD OF FINANCE

GOVERNMENT BONDS HAVE HED STEADY

At Present Price Average for Various Issues is Less Than Two Points Lower Than Quotations Ruling on July 30

New York, Nov. 9.—During the three months of the war there has been a price variation not exceeding a three-point average on all United States government bonds. At present prices the average is only about 1.34 points lower than ruling prices on July 30. The 2s have advanced from 95 to 96 1/2, 3s from 95 to 100 1/2, 4s from 100 1/2 to 108 and Panama 3s from 95 to 99. The several territorial issues fluctuated from 95 to 100.

The cessation of trading upon the New York stock exchange was not even a factor in the government bond market, for virtually all transactions are made through dealers specializing in government securities. In fact, the quotations for government bonds are based by the stock exchange have always been recognized as reflecting merely the general price history for appraisal convenience rather than the actual going market. It is estimated that for every \$1000 of government bonds sold on the exchange, \$1000,000 change hands through a bank in-house specialists.

Panama 3s, which are devoid of the technical support of the circulation privilege, are open to a variety of influences. Recently the floating supply has been largely absorbed by the treasury department, which acquired \$300,000 for the sinking funds of the District of Columbia when an insufficient amount of the 3.65 per cent. bonds of that district were tendered for redemption at 104 1/2. There is a probability that at least half the government deposits now lodged with the national banks will be called in within a comparatively short time, which should release round amounts of Panama 3s for which a market must be found.

It is generally conceded, it is said, that the practice of distributing government funds with depository banks made possible the successful sale by the government of the Panama 3 per cent. bonds at a premium. More than \$13,000,000 of these bonds are held today by national banks as collateral security for such deposits. Now that this function in the future will be largely transferred to the new federal reserve banks, the market for 3 per cent. government obligations must be expected to seek a truer investment income level. It is doubtful if an additional amount of the authorized Panama bonds could be sold under an act of Congress granting the bonds 3 1/2 per cent. interest. With Germany paying 6 per cent. and England

SUGAR PRICES IN GR. BRITAIN DOUBLED

Retail Cost Twice as High as Before War — Reasons for the Advance.

London, Nov. 9.—There is one universal article of food which has advanced in price beyond all others since the war broke out, and that is sugar. Retail prices have practically doubled, and although there has been a slight downward tendency, prices still remain abnormally high. Last year we imported sugar, refined and unrefined, to the value of £23,004,327, which represents our normal requirements. No less than £10,489,482 worth of this was supplied by Germany, £4,249,178 by Austria-Hungary and £3,273,559 by Belgium and Holland. It will be seen, then, that about 50 per cent. of our normal supply comes from countries which are within the war zone, and which have practically ceased for the time to be sugar exporting countries. Sugar is dear, therefore, because our principal sources of supply are no longer available.

At one time, as Mr. Martineau, the well known sugar expert, points out, we got our sugar from all over the world, especially from the West Indies and Mauritius. We imported it in its unrefined state, and thus gave work to a large number of sugar refiners. The production of beet sugar on the continent of Europe opened up a new source of supply, which, under ordinary conditions, need not have jeopardized our supplies from other quarters. But the artificial system introduced on the Continent in order to encourage the new industry upset its natural course. The production of beet sugar thus stimulated went on increasing, not because of the demand for sugar, but solely in order to get the bounty. The result was soon manifested in glutted markets and prices below the natural cost of production.

The supplies from Germany and Austria having ceased our other supplies are far less adequate for our needs. We fear, therefore, that for some considerable time to come high prices will be the rule. What we have to ensure is that we shall never again be dependent upon foreign, and possibly—as in the present case—unfriendly countries for our sugar supply. There is no reason whatever why we should not produce within the British Empire all the sugar we require.

and France 3 1/2 per cent. on their war loans, no further instance of Panama bonds could likely be sold under the existing legal restrictions, specifying that the 3 per cent. bonds cannot be issued below par.

BIG DEMAND FROM ABROAD FOR LEATHER

Needs of Armies at War Increases Output from American Market—A Boon to Industry.

Boston, Nov. 9.—The effect of the war upon the American boot and shoe and leather industries is now said to be clear enough to make comparison practical. The popular impression probably is that the war has proved a very decided boon to the boot and shoe producers and that shoe factories are crowded with orders from abroad. Very little is heard on the leather side of the question. The war's benefit to the leather tanners has been incomparably greater than to the shoe manufacturers.

The war has at the most proved of benefit to less than a dozen shoe manufacturers out of 1500 in the entire country. The domestic shoe trade is decidedly quiet to flat. In New England the great majority of shoe makers are now operating at better than 65 per cent. of capacity and are making little or no net money. In Cincinnati and St. Louis conditions are even worse and the percentage of operation is hardly 40 per cent. It is declared that the cotton upset has hit the St. Louis factories very hard, and they have had a tremendous cancellation of orders.

All that the war has done has been to distribute shoe orders to a special type amounting to perhaps 1,500,000 pairs among a few big producers who in turn have sublet a part of their contract to a limited number of small manufacturers.

On the other hand the war has brought an enormous demand for American leather, both sole and upper. And here again it is the rather strange anomaly that the upper leather business is getting the greater benefit. A very large sale of heavy upper leather in the Boston market at 30 cents a foot has been made. It is said. In June this same grade of leather was selling at 20 cents a foot. This 10 cents or 50 per cent. advance has been creeping along gradually a cent at a time, but its rapid development in three months simply means that England is buying leather for English, French and Russian army purposes and is not too particular about the price. Obviously with an almost unlimited demand from abroad for their heavy upper leathers, American tanners are not going to sell much below the export price to domestic manufacturers.

This remarkable boom in upper leather is making big earnings for concerns such as the American Hide and Leather and A. C. Lawrence Leather companies whose business was in the doldrums during the first half of 1914, but which are running night shifts in some cases.

One interesting result of the heavy exports of American leather has been the stimulus which it has produced in the Boston foreign exchange market. It is said that the local supply of bills of exchange at present is the largest in 30 years. This is not entirely due to leather exports, but a very measurable portion is the result of these leather sales which are for cash instead of the long billings given on domestic sales.

There are good sized exports of sole leather mostly in the form of bonds. Here the heaviest tannages of union and hemlock are in demand and at prices representing 1 to 2 cents advance per pound over July figures. The price of bonds has in fact gone as high as 52 cents a pound in certain grades.

Shoe manufacturers believe that by spring some enormous army orders will be placed in this country and at prices which will make the customary profit of 5 to 10 cents per pair seem very small.—Christian Science Monitor.

TRY UNGAR'S LAUNDRY.

QUOTATIONS ON CHICAGO MARKET

	High.	Low.	Close.
Wheat.			
May	124	122 1/4	122 5/8
Dec.	117	115 5/8	115 7/8
Corn.			
May	72 1/2	71 1/2	71 5/8
Dec.	69 3/8	68 3/8	68 1/2
Oats.			
May	53 1/8	53	53 1/4
Dec.	50	49	49 1/4
Pork.			
Jan.	1959	1915	1917
May	1982	1965	1967
Lard.			
Jan.	1032	1017	1017

WINNIPEG GRAIN MARKET.

	Close.
Wheat—123 1/4.	
Dec. wheat—118 3/8.	

PRODUCE PRICES IN CANADIAN MARKETS

Montreal, Nov. 10.—CORN.—American No. 2, 62 1/2; Canadian western No. 2, 62 1/2; No. 3, 60; extra No. 1 feed, 61. FLOUR.—Man. spring wheat patents, \$6.70; seconds, \$6.20; strong bakers, \$6; winter patents, choice, \$6; straight rollers, \$5.50 to \$5.80; straight rollers, bags, \$2.65 to \$2.75. MILFEED.—Bran, \$23 to \$24; shorts, \$25 to \$26; middlings, \$27 to \$28; moult, \$32 to \$36. HAY.—No. 2, per ton, car lots, \$18.50 to \$20. POTATOES.—Per bag, car lots, 60.

CHICAGO GRAIN MARKET.

Chicago, Nov. 10.—Wheat, No. 2 red, \$1.14 1/4 to \$1.15 1/4; No. 2 hard, \$1.14 1/4 to \$1.15 1/4. Corn—No. 2 yellow, 76 to 77 1/2; new, 71 1/2 to 72 1/2; No. 3, yellow, 75 1/2 to 77; new, 69 to 69 1/2. Rye—No. 2, white, 47 to 48 1/2; standard, 48 1/2 to 49 1/2. Barley, 60 to 75. Timothy—\$3.75 to \$5.25. Pork—\$14. Lard—\$11.37. Ribs—\$9.75 to \$10.62.

ON LONDON MARKET.

London, Nov. 9.—Sentiment was cheerful today and securities were firm. The inspiration of the lord mayor's speech to business to some extent, mitigated the gloom of the day.

There was some demand for home railway shares and Americans were supported in spots. Kaffirs were firm, being influenced by the general expectation of a good Transvaal output. Record high prices for the present movement were reached in the armament issues.

Discount rates were weak. Weekly reports received from the provincial exchange state that operations were broadening.

Six months' bill of the Manchester Corporation will be issued next week. The greater part of the proceeds will be used to replace maturing bills.

Royal Bank vs. Bustin.

In the case of the Royal Bank of Canada vs. Stephen B. Bustin, in which judgment was given for the plaintiff a few weeks ago, hearing was had before Judge Forbes in the County Court chambers yesterday morning on application of the defendant, to set aside judgment or for a new trial. His Honor refused the application. The case will be appealed to the Supreme Court. L. P. D. Tilley, K. C. appeared for the plaintiff, and E. T. C. Knowles for the defendant.

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ARIZONA'S LARGEST BANK CLOSES DOORS

Phoenix, Arizona, Nov. 10.—The Valley Bank, the largest financial institution in Arizona, failed to open its doors today. The State Bank examiner is in charge. The bank had deposited aggregating \$2,000,000, but, according to statements today, had less than \$300,000 on hand at the close of business yesterday.

ST. ANDREW'S SOCIETY AT ST. STEPHEN ELECTS OFFICERS

St. Stephen, Nov. 9.—At the annual meeting of St. Andrew's Society held on Thursday evening, the following officers were elected for the ensuing year: Andrew Mungall, president; J. Whidden Graham, first vice-president; Augustus Cameron, second vice-president; J. Wells Fraser, treasurer; P. G. McFarlane, secretary; Dr. James D. Lawson, historian; W. W. Inches, J. W. Richardson and Thomas K. McGeachy, committee of charity; Dr. W. H. Laughlin and M. W. McCormack, marshals. Andrew Mungall has been the popular presiding officer during the past two years, and excepting the vice-presidents, the other officers were re-elected.

The society will observe St. Andrew's Night with a smoker, an energetic committee being appointed to make the arrangements. The members will attend service in the Presbyterian church on Sunday, November 29th.

STEAMSHIPS.

Fortnightly sailings—by Twin-Serve Mail Steamers—St. John (N.B.) and Halifax (N.S.)—West Indies. Excellent Accommodation for 1st, 2nd and 3rd Class Passengers. Special Facilities for Tourists. Next sailing from St. John "S.S. Chaleur" Nov. 22nd. For full particulars, rates, etc., apply to the Agents of the Twin-Serve Mail Steamers, Limited, 100 Prince William St., St. John, N.B.

WM. THOMPSON & CO. Agents, St. John, N.B.

DONALDSON LINE

ST. JOHN-GLASGOW SERVICE. Leave Glasgow. Leave St. John. Oct. 29—S. S. "Lakonia" Nov. 15. Nov. 14—S. S. "Cabotia" Dec. 3. —S. S. "Orithia" Dec. 5. (Dates subject to alteration.) Freight Rates on application.

The Robert Reford Co., Ltd. AGENTS, ST. JOHN, N. B.

MAJESTIC STEAMSHIP CO.

(FOR BELLEISLE) On and after Tuesday, October 20, steamer "Champlain" will leave St. John on Tuesday, Thursday and Saturday at 10 o'clock for Hatfield's Point and intermediate landings, returning will leave Hatfield's Point on alternate days, due in St. John at 1 p. m.

R. S. ORCHARD, Mgr.

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Hard Wood — \$2.00 per load. Kindling — 1.50 per load. Heavy Soft Wood 1.60 per load. Best quality Hard and Soft Coal.

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Scotch and American Hard. We will have Broad Cove Coal landing soon and expect a rush. For prompt delivery book your order at once.

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Chance for Recruits

All officers, non-commissioned officers and men of No. 7 Canadian Army Service Corps will meet at the Armoury Monday and Thursday evenings at 7.30 o'clock. There is room for a few recruits who can apply on these evenings.

By order, F. T. McKEAN, Major O. C. No. 7 Company, C. A. S. C.

MONEY TO LOAN

\$1,000 on Mortgage in the City and other Sums to suit borrowers. CHAS. A. MACDONALD, & SON Solicitor. 49 Canterbury St., Phone Main 1536

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

PUGLEY BUILDING, 48 PRINCESS STREET. Lumber and General Brokers. SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, GYPSUM, SPRUCE PILING and CREOSOTED PILING.

Queen Insurance Company.

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

World's Shipping News

MINIATURE ALMANAC.

November Phases of the Moon. Full moon, 2nd, 10 a. m. 4th, 4 p. m. Last quarter, 10th, 7h. 37m. P. M. New moon, 17th, 12h. 2m. a. m. First quarter, 24th, 9h. 38m. a. m.

Date.	2d. of W.	3d. of W.	4th. of W.	5th. of W.	6th. of W.	7th. of W.	8th. of W.	9th. of W.	10th. of W.	11th. of W.	12th. of W.	13th. of W.	14th. of W.	15th. of W.	16th. of W.	17th. of W.	18th. of W.	19th. of W.	20th. of W.	21st. of W.	22nd. of W.	23rd. of W.	24th. of W.	25th. of W.	26th. of W.	27th. of W.	28th. of W.	29th. of W.	30th. of W.	31st. of W.	
11 W.	7.22	4.55	5.17	17.40	11.32	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12 T.	7.23	4.56	5.18	17.41	11.33	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
13 F.	7.25	4.53	7.16	19.41	1.06	13.36	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
14 S.	7.26	4.52	8.14	20.39	2.04	14.35	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
15 S.	7.27	4.51	9.08	21.34	2.59	15.31	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
16 M.	7.28	4.50	9.59	22.26	3.52	16.24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

DRY FISH.

Two cargoes of dry fish reached here on Saturday from the provinces, the British schooner Isma bringing 600 quintals from Westport, N. S., while the Ariadne, from Tiverton, had about 875 quintals, both being consigned to the Lord Brothers. The Ariadne has been coming here for many years, but Capt. Clifford says the trip just finished was the worst in many respects he ever experienced, he having been 12 days in making the run.

CUNARD LINER.

The Cunard liner Campania has been sold out of the company's service, and has been acquired by British buyers. The transaction brings to a close a noteworthy ocean career and the Cunard Co. have good reason to look back upon the history of the Campania with much satisfaction. It was thought at one time that the ship might be permanently transferred either to the Anchor line service from the Clyde or to the Cunard service to Canada. She was, however, built for a first class passenger trade, and for either of the "trade" as mentioned she would necessarily have had to undergo complete alteration in her accommodation before she would be suited for a service in which the "one cabin" boat is the most popular and most profitable. The Campania was built in the Clyde in 1893. She has triple-expansion engines, developing 25,110 h. p. and her average speed is 12.384 knots. Her gross tonnage is 12,884, net 5,526.—Shipping Illustrated.

PORT OF ST. JOHN.

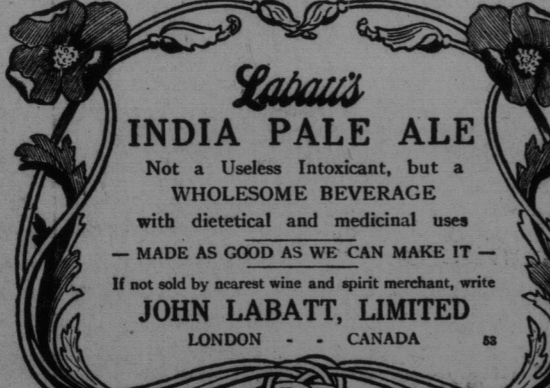
Arrived Tuesday, Nov. 10. Steamer Lakonia, 3046, Mitchell, Glasgow, Robert Reford Co. general. Steamer North Star, Clark, Boston via Maine ports, A. E. Fleming, mds and pass. Sailed. Steamer Eretira, Crossley, United Kingdom, Wm. Thomson & Co.

BRITISH PORTS.

Manchester, Nov. 6.—Arrd stmr Manchester Citizen, Montreal.

FOREIGN PORTS.

Boston, Nov. 8.—Arrd stmr Lingan, Louisville; schr D W B, St. John; 7th schr Trilby, Digby, N. S.; James Slater



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OCEAN LIMITED DAILY. Connection via No. 2 Express leaves: St. John 7.10 a. m. MARITIME EXPRESS (Daily except Sunday) Connection via No. 13 Express leaving St. John 6.35 p. m.

GEO. CARVILL, City Ticket Agent, 3 King street.

STEAMSHIPS.

EASTERN STEAMSHIP CORPORATION INTERNATIONAL LINE REDUCED FARES. In Effect November 2nd.

St. John to Boston \$5.00 St. John to Portland 4.50

Leaves St. John Mondays, Wednesdays and Fridays at nine a. m., for Lubec, Eastport, Portland and Boston. Returning leaves Central Wharf, Boston, nine a. m. Mondays, Wednesdays and Fridays for Portland, Eastport, Lubec and St. John.

Maine Steamship Line

\$3.00 Reduced fare to April 30th. OCTOBER 1st. To NEW YORK. Passenger Steamship, North Land leaves Portland for New York at 6.00 P. M. November 5, 10, 14, 19, 24 and 28. Freight service three times a week.

City Ticket Office, 47 King street. L. R. THOMPSON, T. F. and P. A. A. E. FLEMING, Agent, St. John, N. B. C. B. KINGSTON, Com. Agt., Eastport, Me.

CRYSTAL STREAM S. S. CO. (LTD.)

ST. JOHN-FREDERICTON ROUTE. STMR. 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 picnics.

ST. JOHN-WASHADEMOAK ROUTE. STMR. MAJESTIC will sail from North End from Cole's Island and intermediate points every Tuesday, Thursday and Saturday at 10 a. m., returning alternate days, leaving Cole's Island at 6 a. m. On and after November 3rd steamer Majestic will leave at 9 a. m.

D. J. PURDY, Manager.

THE MARITIME STEAMSHIP CO. (LIMITED)

Until further notice the S. S. Coan 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, Black's Harbor, N. B. 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.