

WORLD OF FINANCE

CAUTION MANIFEST; MORE CONFIDENCE

GENERAL SITUATION MUCH IMPROVED

SHOE PRICES WILL LIKELY ADVANCE

Boston, Sept. 20.—There are said to be unmistakable evidences that some lines of business have taken a turn for the better. The following are illustrative of conditions which are now prevailing in three widely diversified lines.

The head of a large shoe manufacturing concern says: "Business with us is decidedly better than it was a month or even two weeks ago. We are now running about 9,000 pairs per day and expect very shortly to be up to 10,000. Our normal output is about 12,000 pairs per day, so that although we still have room for further increase, the improvement over conditions under which we were recently operating is decidedly encouraging."

"We have just sent out our salesmen with the new spring samples, but it is yet too early to get a line on the situation as a result of their orders and observations. Another hopeful sign is that collections have improved and money is being offered more freely by note brokers. A day or two ago we were asked to take a considerable block of money at seven per cent, the lowest rate quoted since the war commenced."

"The manager of a large company which manufactures machinery says: 'Ordinarily we have about six months' orders ahead. A short time ago we were down to not more than a month, but since then we have booked enough business so that we now have at least three months' orders on hand. Collections are also improving and are almost normal. We feel decidedly encouraged over the outlook.'

A manufacturer of specialties for one of the large mail order houses says: "The turn in the tide seems to have come. Several months ago one of the largest mail order houses in the country was constantly writing us to delay deliveries from one to three months. Now the reverse is the case, and almost every mail brings instructions to move shipments forward. Our collections have taken a decided jump during the past week. The business outlook certainly seems much better than it did a month ago."

R. G. Dun & Co's Weekly Review of Trade says: "Hesitancy in entering upon new commitments continues and a spirit of caution is everywhere manifest, yet the confidence in business circles is maintained. Sentiment is strengthened by developments in the financial situation, a favorable impression being created by the further improvement in foreign exchange and the action taken with a view to meeting maturing obligations abroad."

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New York, Sept. 20.—One of New York's most prominent bankers expresses the following view of the situation: "The break in the foreign exchange market is the most important thing that has yet occurred in the financial world, indicating the improvement in conditions from the difficult situation produced by the outbreak of the war. There is now a big rift in the clouds, and I would not be surprised if conditions improved rapidly."

"General business situation has held up wonderfully. Manufacturing and commercial interests had been operating on a very conservative basis, and when the shock of war came they were able to withstand it. There were fewer difficulties than we could have expected."

"Big demand for New York City notes was a pleasant surprise, and as a result of the sales to out of town investors, a considerable amount of money will be attracted to New York. The situation here, so far as banks are concerned, is still not entirely comfortable, because the New York institutions were forced to supply the gold shipped to Europe."

"In order that banks outside of New York might assume the burden heretofore borne here, I favor a formation of the proposed gold pool."

"Some interior banks are beginning to recognize the justice of New York's contentions that they should carry part of the burden. One local bank has just received \$200,000 gold from an interior correspondent with a letter of appreciation for what New York banks have done in meeting the crisis."

"Of late we have begun to receive gold in moderate quantities."

"We still owe a large amount to Europe, and I hope it will be larger before it is smaller. We should endeavor to induce them to lend us more money, rather than pay off what we owe them."

"Continued strength appears in woolens and corsets, and the demand put as most manufacturers are well supplied for the present."

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The Leather Situation in Boston—Growing Scarcity of raw materials—Use of fabrics becoming more general.

Boston, Sept. 20.—It is not surprising if the shoe trade is finding it difficult to know its exact status. Dealers, certainly, are becoming doubtful of the future, and are uncertain what to do. Even the manufacturers are advising moderation in movements.

"It is thoroughly understood that the present conditions, which will be duplicated in the future, show that the growing scarcity of raw materials must increase the cost of leather, and ultimately increase the retail price of shoes. Already values of such goods have been advanced in some cases from 5 cents to 25 cents a pair."

"After us the Deluge" seems to be the situation of the shoe manufacturer, so far as raw materials are concerned. Some of the essential materials are becoming scarce, and the leather which is not far away, after which so price will be able to secure them. Substitutes must be used, and while a large supply of imported fabrics suitable for shoes is believed to be held by the shoe manufacturers, there is a limit even to such material. American materials and substitutes for leather now have their opportunity."

Plenty of Shoes Now.

It is estimated that the supply of shoes of all kinds in this country is ample for a considerable time, and if the goods are not exactly what the public desire the emergency is sufficient to represent fastidiousness. Indeed, any one may be satisfied and thankful that any suitable shoes are available. Dealers are recognizing this condition, and are not increasing their stocks too fast, and clearance and bargain sales are not considered good business at this time.

More than ever before the necessity of cattle conservation is being impressed on the American people, particularly if they desire to continue to have leather shoes. For all general calfskin leather shoe is the most desirable, but if the slaughter of young calves continues the supply of leather will be eliminated. The adult cattle is also reducing the supply of calf-skins, as it is estimated that eight per cent of the calf-skins used in this country are imported, and this supply being cut off the premium on calf-skin leather is evident.

The inevitable result, following the reduction of calf leather to the 20 per cent of the supply produced locally, and the value will be prohibitive, except to those of unlimited means. An increase of 10 cents a foot in the value of calf leather will mean an increase of 30 cents a pair in men's boots. That the supply of calf leather will continue at the minimum for some time is very probable, hence the increased cost of calfskin boots and shoes for an indefinite period.

Now is the Time for Fabrics.

Shoe manufacturers are adopting various kinds of fabrics for shoe uppers, and giving more thought to the material and design, so that it will be a satisfactory substitute for leather, both in durability and appearance.

One of the results of the European war which is of advantage to the domestic trade is the diversion of the sale of glazed kid from foreign buyers to America, and as the supply of ordinary leather is so limited a large quantity of this glazed kid is being made up into footwear for the domestic market. The value of this material is but little changed, except in a few grades, where prices are perhaps one cent a foot higher. The shoe producer for whom this glazed kid is considered durable and good appearing, and as it can be sold at a reasonable market price, it should prove popular.

Leather Unchanged.

No change is noted in the leather market, and the only change probable for some time will be advances in values. Hemlock sole moves quietly, as high prices prevent many transactions. Union is in constant demand; belt-oak backs are in limited supply; belt-oak is standing firm at 55 cents. The call for upper stock is principal, for what will substitute for calf, so leather is selling for just what dealers ask. Lightweight stock that two weeks ago was worth 24 cents now commands 30. Business is moderate.

Patent calf is held at advancing prices, and the stock decreases as values ascend. Patent stock and kid is not so strong, but values are firm with a good demand. Rough leather is in moderate request, and supplies are limited. Values are unchanged.

Glazed kid is in demand and prices are firm. Low grades are selling readily, and the better grades are feeling the stimulus.

CHANGES OF TIME ON INTERNATIONAL RAILWAY

On and after Sept. 28th, there will be a change of the train service on the International Railway of New Brunswick, operated by the Canadian Government Railways. There will be one train daily, except Sunday, each way between Campbellton and St. Leonard's, one leaving Campbellton at 12:40 p.m., and the other leaving St. Leonard's at 8:40 a.m., arriving in Campbellton 4:00 p.m.

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PORT NELSON FUNERAL OF WORK IS GOING J. W. KIERSTEAD ALONG NICELY YESTERDAY

Big dredge at work in channel and harbor plant will be ready when Railway reaches there.

Special to The Standard. Hampton, N. B., Sept. 21.—The funeral of the late Mr. J. W. Kierstead which was advertised for three o'clock was postponed until five o'clock on account of an autopsy which was in progress when the people arrived at the house. Dr. W. W. White and Dr. Skinner of St. John, and Dr. Smith of Hampton had been summoned to ascertain the cause of death, on the intervention, it is said, of an accident insurance company which had issued a large policy to the deceased. The people who had gathered in large numbers were waiting for the services to be conducted when the Rev. O. N. Chipman, the minister in charge, was informed that the doctors would not get through their work for at least an hour and a half, and the majority of the men and many of the women present went home and many did not return, although short by after five o'clock the house and veranda were fairly crowded.

Besides Mr. Chipman, the Rev. J. H. A. Anderson and the Rev. Mr. McPherson of St. John took part in the exercises. Dr. Kierstead of the University of N. B., the two brothers of deceased, with many relatives and friends, among whom were Colonel and Major Messersau, John and Walter Golding and others from St. John and elsewhere were in attendance. At the close of the services, the body was taken to the Hampton cemetery where interment was made.

Brigadier Major C. J. Messersau of the 3rd Brigade Canadian Infantry, who came to Hampton on Saturday to bid his invalid wife good bye, and almost immediately the British ambassador here, Sir Cecil Spring-Rice, expressed regret to the state department that the department formally inquired of the British government if the alleged interviews were authorized.

County Court.

Thomas Grant, a seaman, was tried before Judge Forbes yesterday morning under the Speedy Trials Act, and pleaded guilty to common assault on a man named Knodell. As he had al-

ready served thirty days in jail, he readily agreed to go to join his ship. C. H. Ferguson appeared for the prosecution.

Take no more chances—Because what comes out of the oven depends upon what goes in. Use Five Roses.

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We offer a small block, in lots of \$500 and upwards.

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Luxurious accommodation—splendid meals—modern safety equipment have made the R.M.S. Royal Edward R.M.S. Royal George deservedly famous among cruise ships. For booklets, write 123 Hollis St., Halifax, N.S.

STEAMER MAY QUEEN

will leave P. N. S. and S. W. wharf, in downtown, Wednesday and Saturday mornings at 8 o'clock until further notice, for Chipman and intermediate points, returning Monday and Thursday.

F. H. COLWELL, Mgr.

STEAMER ELAINE

Leaves Indian town, 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 6 a. m.

While excursion season is on freight will be received up to and including the Willows.

CAPT. R. H. WESTON, Manager.

MAJESTIC STEAMSHIP CO. (FOR BELLEISLE)

Steamer Champlain will leave St. John on Tuesday, Thursday and Saturday at 12 o'clock noon 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.

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.

NOTICE TO MARINERS.

Notice is hereby given that the light on Foul Ground gas and bell buoy has been reported not burning. Will be relighted soon as possible.

JOHN C. CHESLEY, Agent Dept. Marine and Fisheries.

RAILWAYS.

CANADIAN PACIFIC MONTREAL EXCURSIONS

Fares from St. John, N. B. \$14.30

Going October 1st, 2nd, 3rd. Good until October 15th.

BOSTON \$10.50

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Going October 1st, 2nd, 3rd. Good until October 15th.

BOSTON \$10.50

Daily September 19 to October 17. Good for thirty days.

W. B. Howard, D. P. A., C. P. R., St. John, N. B.

CANADIAN GOVERNMENT RAILWAY INTERCOLONIAL PRINCE EDWARD ISLAND BY

SINGLE FARE TO MONTREAL

From all stations, Campbellton and East.

Going Sept. 17, 18, 19. Returning Oct. 1, 2, 3. Good until Oct. 19, 1914.

Tickets must be validated at Montreal before starting on return journey.

STEAMSHIPS.

EASTERN STEAMSHIP CORPORATION

Autumn Excursions

via the INTERNATIONAL LINE

Going Sept. 19—Oct. 16, inclusive.

Return limit thirty days.

St. John to Portland and return \$7.00. St. John to Portland and return \$6.50.

Through tickets at proportionately low rates on sale at all railway stations.

INTERNATIONAL LINE

Leaves St. John Mondays, Wednesdays and Fridays at 8 a. m. for Lunenburg, Eastport, Portland and Boston.

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

CHANGE OF SCHEDULE

Direct service between St. John and Boston leaving St. John at seven p. m. Tuesdays and Saturdays until September 26.

MAINE STEAMSHIP LINE

Direct service between Portland and New York. Leaves Franklin Wharf, Portland, Tuesdays, Thursdays and Saturdays at 8:30 p. m. Monday trips, leaving Portland at 10:30 a. m. for New York.

City Ticket Office, 47 King street. L. R. THOMPSON, T. F. and P. A. A. E. FLEMING, Agent, St. John, N.B.

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

ST. JOHN-FREDERICTON ROUTE.

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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. D. J. PURDY, Manager.

MANCHESTER LINE

From Manchester Steamer St. John

Aug. 22 Man. Exchange Sept. 8

Sept. 12 Man. Mariner Sept. 29

Sept. 26 Man. Inventor Oct. 13