

All the Latest News and Comment from the World of Finance

CONDITIONS OF N.Y. MARKET REVIEWED BY BACHE & CO.

Feature of last week's market was entrance of Railroads into the speculative advance.

The feature of the market this week was the entrance of the railroads into the speculative advance. This was apparently started by the effect of the government crop indicating necessity for transportation of a great crop. Another factor was the rumor that the Western rate increase would be granted. When this decision came out the disappointedly attenuated character of the advance was not comprehended, and for some hours the bullishness on railroads grew, indicated by advancing prices. When it was understood, however, that while \$10,000,000 had been asked for, only \$1,600,000 would be produced by the railway increases and that this sum would have to be distributed among 41 roads, discouragement prevailed, and prices slumped.

When railroads began to advance early in the week, many thought that the movement in industrial was over and there was considerable switching from industrial to rails. Later in the week, however, it was evident that the industrial were simply taking a short rest. The reactionary tendencies in the market are perfectly natural and have little to do with current news. The interest in war stocks will continue, fed by metal calculations as to their present and future profits. Speculation in the daily bread of speculation, both for the advance and the decline. But meantime, profits are accruing in many of the companies concerned, and many of them will probably continue to be benefited by actual earnings, irrespective of the chance of questions which is taking place and which is joined every little while by some new performer.

The railroads will lag again for a while, but big transportation of crops is ahead of them—the small Western increase will do some good and sentimentally the disavowal of Commissioner Daniels and Harlan in favor of railroad justice, will give some hope for better treatment later on.

The general business of the country is showing little, if any, improvement. The war order business is growing, gradually creating activity around the edges in many directions and carrying the great basic business of Steel and its subsidiaries to maximum employment of capacity. The full benefit of the upward creeping tide of orders from abroad, has not yet been felt, and it would seem that it must eventually give an impetus to all business.

J. S. BACHE & CO.

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)

Morning.

Montreal, Wednesday, Aug. 18th—
Montreal Tram—43 @ 220.
Dom. Iron Pfd.—35 @ 95.
Dom. Iron Com.—40 @ 43½, 25 @ 42½, 22½ @ 42, 40 @ 42½, 400 @ 42, 25 @ 42½.
Shawinigan—2 @ 117, 25 @ 117½, 10 @ 117½.
Montreal Power—75 @ 218.
Steel Co.—20 @ 20½, 15 @ 23, 140 @ 23½, 25 @ 23½, 50 @ 28½.
Canada Car—110 @ 106, 125 @ 105, 10 @ 104½, 25 @ 101, 50 @ 100.
Canada Car Pfd.—10 @ 115.
Detroit United—12 @ 62.
Laur. Pulp—10 @ 162.
Smart Woods—25 @ 30.
McDonalds—10 @ 10.
Wayagamack Bonds—25 @ 30.
N. S. Steel—25 @ 83, 25 @ 83½, 5 @ 84.
Quebec Ry.—125 @ 10.
Illinois Pfd.—9 @ 91.
Dom. Bridge—5 @ 140, 40 @ 139.
Am's Pfd.—25 @ 57.
Ames Com.—20 @ 15½, 10 @ 15½, 15 @ 15½.
Merchants' Bank—2 @ 180.
Royal Bank—7 @ 221½.

Afternoon.

Cedars Rapids Com.—70 @ 65.
Tramways—10 @ 220.
Dom. Iron Com.—5 @ 42½, 225 @ 42½, 50 @ 42½, 460 @ 43.
Shawinigan—50 @ 117.
Montreal Power—35 @ 218.
Steel Co. of Can.—105 @ 29, 110 @ 29½, 20 @ 29½, 25 @ 29½.
Canada Car—35 @ 100, 25 @ 101, 25 @ 102½, 25 @ 102, 50 @ 102½, 10 @ 103½, 45 @ 105, 25 @ 107, 5 @ 104½.
Bell Telephone—5 @ 144½, 5 @ 100½.
Montreal Cottons—15 @ 51.
Laur. Pulp—20 @ 161½.
Peter Larr—5 @ 29.
N. S. Steel—50 @ 84½, 100 @ 85½, 50 @ 138½, 190 @ 138.
Smart Woods Pfd.—5 @ 69½.
Wayagamack Bonds—1000 @ 74.
Ames Com.—45 @ 15½.
Ames Pfd.—25 @ 56½, 55 @ 57.
Pennam—25 @ 51, 40 @ 52.
Cedars Bonds—500 @ 86, 6000 @ 85½, 20 days.

UNITED STATES STEEL CENTRE OF INTEREST IN YESTERDAY'S MARKET

Made up about sixty per cent. of total dealings and advanced to new high price of 77 5/8 — Decided strengthening in Foreign Exchange.

New York, Aug. 18.—Stocks pursued their familiar course today, the so-called war specialties and affiliated issues absorbing the bulk of speculative attention, to the exclusion of investment shares, which were either reactionary or irregular. Fully sixty per cent. of the total turnover of 996,000 shares consisted of U. S. Steel, which made the new high price of 77 5/8 for the present movement, together with Westinghouse, American Can, Crucible Steel, New York Air Brake and the Allis-Chalmers issues.

There were some highly erratic movements in others of this group, Bethlehem Steel recording an early decline of 1½, from which it later rose almost twenty points. Some of the better known industrials were assisted by receipt of further large foreign orders, coupled with the statements of trade authorities, which referred to the almost unprecedented activity of all leading centres. From present indications, every road mill has sufficient orders on hand to carry it into the middle of next year.

Dealings in the railways were negligible, the only noteworthy exception being Chicago, Rock Island & Pacific Railway, which rose two points, probably on the arrangement of the Interstate Commerce Commission against the old Rock Island Company, thereby offering hope of restitution suits. Most of the high-priced transportation stocks were lower, largely as a result of the heavier tone of Americans abroad. London again sold our stocks and bonds in this market, offerings of the latter securities being accepted as a natural corollary of the tense exchange situation.

Rates of exchange on the principal European centres strengthened very decidedly, but failed to retain all their advantage. While definite details are still lacking, it is taken for granted that arrangements are in process of completion for the establishment of British and French credits here. It is also evident that this country's supply of gold is to be further increased by shipments from various foreign sources.

The bond market was lower, in the main, with some strength in mercantile marine 4's and the copper convertible issues. Total sales, par value, \$3,175,000.

United States bonds were unchanged on call.

SHIPPING

MINIATURE ALMANAC.

August—Phases of the Moon.	2nd	5th	27th	a.m.
New moon	10th	6h	52m	a.m.
First quarter	17th	10h	17m	a.m.
Full moon	24th	5h	40m	a.m.

PORT OF ST. JOHN.

Arrived Wednesday, Aug. 18
Sch. Carrie Strong (Am), 412, Hart, Perth Amboy, coal.
Sch. Mildred H. Cochran (Am), 244, Lunenburg, Perth Amboy, coal.
Sch. Harold B. Cousins (Am), 360, Gayton, Philadelphia, P. McIntyre, coal.
Sch. Jennie S. Hall (Am), 388, Baird, New York, coal.
Newcastle—Old Aug. 17, bkms H. H. Petersen, Fritz, Maryport, Dagmar, Petersen, Linerick, Garibaldi, Jorgensen, Linerick.

BRITISH PORTS.

London—Sld Aug. 13, str Monmouth, O'Reilly, Montreal, 15th, str West Point, Pinkham, Philadelphia.
Manchester—Arr Aug. 14, str Kelvinia, Meikle, New Orleans; Norden (Dan), Sonne, Sydney, C. B. Aibara, Heworth, do.
Sld Aug. 14, str Manchester Port, Scott, Montreal, 15th, str Silkeborg (Dan), Hanson, Quebec.
Cardiff—Arr Aug. 13, str Polstar (Nor), Paulsen, St. John, N. B.
Sld Aug. 14, str Constadino Embirico (Greek), Hampton Roads, 15th, str Leka (Nor), Schjottelvig, Parrisboro, N. S.
Cape Town—Arr Aug. 8, str Kaduna, Purdon, Montreal.
Glasgow—Sld Aug. 14, strs Athena, Bleak, Montreal; Ormidale, Kennedy, Montreal.
Greenock—Arr Aug. 15, str Sarmatia (Dan), Nielsen, St. John, N. B.

FOREIGN PORTS.

Newark—Arr Aug. 16, str Thyra Menier, Hillsboro.
New York—Arr Aug. 16, sch Scotia Queen, Advocate Harbor.
Cld Aug. 16, schs Elma, Miller, St. John, N. B.; Hattie H. Harbour, Barton, St. John, N. B.
New York—Sld Aug. 16, sch Cora A. Dartmouth.
Norfolk—Arr Aug. 16, sch Emma F. Angell, Cheverie.
Vineyard Haven—Arr Aug. 16, sch A. J. Sterling, Musquodoboit, N. S., for New York.
Sld Aug. 16, schs Florence M. Belding, Bath; Ernst T. Lee, from New York, Lubec; Moran, Gaspe, Que., for New York.

MARINE NOTES.

THE ALLAN LINE
The steamer Carthagenian arrived in Glasgow at eight o'clock Monday night. The Corsican was due at Montreal at two o'clock yesterday afternoon.

The steamer Pomeranian, Capt. McDonald, is reported at Fame Point and is due at Montreal today.

STEAMBOAT TRAVEL

Portland Argus: Steamboat travel is now at its height and with decent weather the next four weeks the companies will have a chance to average up from the poor business done the first part of the season. The New York boats are carrying big crowds.

CHICAGO GRAIN AND PRODUCE

(McDOUGALL & COWANS.)

Chicago, Aug. 18.—Wheat, No. 2 red, 1.11½ to 1.12½; No. 2 hard, 1.13 to 1.15.
Corn—No. 2 yellow, 82 to 82½; others nominal.
Oats—No. 3 white, new, 39½ to 40½; No. 2, white old, 42 to 49; standard, nominal.
Rye—No. 2, 1.04.
Barley—No. 2, 78.
Timothy—\$5.50 to 6.50.
Clover—\$3.75 to 13.25.
Pork—13.75; lard, 7.87; ribs, 8.25 to 8.75.

Wheat.

High	Low	Close
May	110½	109½
Sept.	106½	105½
Dec.	106½	105½

Corn.

High	Low	Close
May	65½	65½
Sept.	75½	74½
Dec.	75½	75½

Oats.

High	Low	Close
May	41½	41½
Sept.	39½	39½
Dec.	39½	38½

PRODUCE PRICES ON MONTREAL MARKET

Montreal, Aug. 18.—CORN—American No. 2 yellow, 90 to 91.
OATS—Canadian, western, No. 2, 61½ to 62; extra No. 1 feed, 61½ to 62.
FLOUR—Manitoba spring wheat patents, firsts, 7.10; seconds, 6.60; strong bakers, 6.40; winter patents, choice, 6.25; straight, rollers, 5.60 to 5.80; bags, 2.65 to 2.75.
MILLFEED—Bran, 26½; Shorts, 28; Middlings, 33 to 34; Moultie, 35 to 40.
HAY—No. 2, per ton, car lots, 16 to 17.

MONTREAL MARKET

(McDOUGALL & COWANS.)

Ames Holden Com. 15 15½
Ames Holden Pfd. 56 57
Brazilian L. H. and P. 54
Canada Car 107 107½
Canada Car Pfd. 117 121
Canada Cement 90½
Canada Cent. Pfd. 25½
Can. Cotton 25½
Crown Reserve 45 50
Detroit United 62 63
Dom. Bridge 138½
Dom. Canners 31
Dom. Iron Pfd. 95
Dom. Iron Com. 42½
Dom. Tex. Com. 72½
Laurentide Paper Co. 161 162
Lake of Woods 135
MacDonald Com. 9 10
Minn. and St. Paul 118 122
Mt. L. H. and Power 217½ 219
N. Scotia Steel and C. 86½ 87
Ottawa L. and P. 128
Pennam's Limited 52 53
Quebec Railway 10
Shaw W. and P. Co. 116½ 117½
Sher. Williams Co. 55
Spanish River Com. 4
Steel Co. Can. Com. 29½ 29½
Toronto Toba. 111
Tucknits Elect. 29

both going and coming, while the Boston steamers are also well patronized. The steamer Calvin Austin had a capacity number on her trip from Boston to St. John, more than half of the passengers coming ashore here.

SCHOONER PURCHASED

The three-masted schooner William Mason, owned by some of the Crowleys of Cape Cod, and which has been tied up at Union wharf since last December, has been ostensibly purchased by New York parties, although no papers as yet have been passed.

CLOSING LETTER OF N.Y. MARKET BY E. & C. RANDOLPH

(McDOUGALL & COWANS.)

New York, Aug. 18.—Rumors that arrangements had been completed for the establishment of a big British, French and Russian credit in New York resulted in increased strength and activity in the war order stocks towards the close on the ground that if arrangements could be made for payment in American money a number of contracts now under negotiation would immediately be entered into by the manufacturers of munitions. The rumors on the subject lacked confirmation and had they been well founded, it is probable that the railroad stocks would have made a much better response than they actually did. Furthermore, the London market would have been favorably influenced by it, but it was dull and a little heavy during the day. The real cause of the advance in the war stocks was the probability that there would be no general strike at munition plants as the companies will grant any reasonable demands of their employees, while the factor of a short interest in those issues also produced some effect. The weekly review of steel trade conditions by the Iron Age was favorable, the feature being a very heavy demand for material from the manufacturers of war supplies, and the probability that this will continue for several weeks. Total sales, 1,000,729. Bonds \$1,214,500.

E. & C. RANDOLPH.

NEW YORK COTTON MARKET SALES

(McDOUGALL & COWANS.)

High	Low	Close
Jan.	9.82	9.70
Mar.	10.03	9.97
May	10.27	10.17
Oct.	9.41	9.27
Dec.	9.70	9.57

McDOUGALL & COWANS
Members of the Montreal Stock Exchange
58 Prince Wm. Street, St. John, N. B.
SECURITIES BOUGHT AND SOLD IN ALL MARKETS
LISTED STOCKS CARRIED ON MARGIN
OFFICES:—Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax
Connected By Private Wire.

THE PROVINCIAL BANK OF CANADA
Established 1900 Head Office Montreal
Paid Up Capital and Surplus \$1,663,900
Total Assets Over \$13,000,000
President: H. LAPORTE, Ex-Mayor of Montreal, Member of Canadian War Purchasing Commission.
Vice-President: W. F. CARSLY, Capitalist.
Vice-President and General Manager: T. BIENVENU, Director Lake of the Woods Milling Company.

BOARD OF CONTROL For Savings Department
President: HON. SIR ALEX. LACOSTE, K. C., Ex-Chief Justice for Quebec Province.
D. W. HARPER - Manager St. John Branch
Present Quarters Market Building, Germain St.
Permanent quarters to be located shortly, in the Furlong Building, Charlotte Street

LONDON GUARANTEE AND ACCIDENT CO. Ltd.
Assets in England \$6,551,660
Reserve 197,880
Assets in Canada 445,134.79
Automobile Insurance; Fire Policy; Employees Liability; Contractors' Insurance; Accident Sickness and Guarantee.
CHAS. A. MACDONALD & SON, Provincial Agents.

FIRE INSURANCE
We represent first-class British, Canadian and American tariff offices with combined assets of over One Hundred and Sixty Million Dollars
C. E. L. JARVIS & SONS, 74 Prince Wm. St.

THOMAS BELL & CO., St. John, N. B.
PUGLIS BUILDING, 48 PRINCESS STREET
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING AND CREOSOTED PILING.

Western Assurance Co.
INCORPORATED 1851.
Assets, \$3,213,438.28
R. W. W. FRANK - BRANCH MANAGER
ST. JOHN, N. B.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

Am Beet Sug	62½	61½	62½	65½
Am Car Fr	72	72½	69½	71
Am Loco	57	57½	55½	56½
Am Smelt	81½	81½	81½	82
Anacoda	70½	70½	69½	70
Am Tele	124½	124½	124	124
Atchafson	102½	102½	102½	102½
Am Can	62½	63½	60½	63
Balt and O Co	83½	83½	82½	82½
Beth Steel	282	289½	274	289½
Brook Rap Tr	83½	85½	83½	85
C P I	44	44½	43	43
Ches and Ohio	45½	45½	45½	45½
Chino	45½	46	45½	45½
Cent Leath	44½	45½	44½	45½
Can Pac	153	154	152½	153½
Cruc Steel	78	78	74	76½
Erie Com	28½	28½	28½	28½
Gr or Pfd	119½	119½	118½	118½
Lehigh Val	143	143½	143½	143
Miss Pac	3½	3½	3½	3
NY NH and H	63½	63½	63½	63½
N Y Cent	90½	90½	90½	90½
Nor Pac	107½	107½	107½	107½
Penn	109	109	108½	108½
Press Sul Car	65	65½	65½	65½
Reading Com	149½	149½	147½	148½
Rep Steel	46½	46½	45	45½
St Paul	82½	82½	82½	82½
Son Pac	89½	89½	89½	89½
Sloss	55½	56	54½	56
Studebaker	113	113	109	111
Un Pac Com	77½	77½	76	76½
U S Steel Pfd	112½	112½	112½	112½
U S Steel Com	54	54	52	54
U S Rub Com	53	54	52	54
Westing Elec	119½	119½	116½	118½

SALES FOR ST. JOHN

The steamer Leka steamed from Cardiff on Saturday last for West Bay where she will take in a cargo of deals.

Paul F. Blanchet
CHARTERED ACCOUNTANT
Telephone Connection
St. John - and - Rothesay

STEAMSHIPS.

Crystal Stream Steamship Co.

ST. JOHN-FREDERICTON ROUTE.
The steamer 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 7.30 a.m.
The "D. J. Purdy" and "Majestic" can be chartered at any time for Excursions and Picnics.

ST. JOHN-WASHBEMOAK ROUTE.
The steamer "MAJESTIC" will sail from North End for Cole's Island and intermediate points every TUESDAY, THURSDAY and SATURDAY at ten a.m., returning alternate days, leaving Cole's Island at six a.m.
D. J. PURDY, Manager.
Warehouse No. 304.

The Steamer Victoria

Will leave St. John (Old May Queen wharf) every Tuesday, Thursday and Saturday at 8.30 a.m. for Fredericton; will leave Fredericton every Monday, Wednesday and Friday at 7.30 a.m.
SPECIAL—Saturday to Monday excursion return trip on Victoria only, one fare to any point on river.
THE VICTORIA S. S. CO. LTD.
H. G. Harrison, Manager.
Phone M. 2680.

Majestic Steamship Co.

Steamer Champlain.
On and after June 6th a.m. Champlain will leave Public Wharf, St. John, on Tuesday and Thursday at twelve o'clock, noon, and Saturday at 2 p.m. for Hattfield's Point and intermediate landings. Returning on alternate days at 1 p.m.
No freight received after 1.30 p.m. on Saturdays.
R. S. ORCHARD, Manager.

Eastern Steamship Lines.

All The Way By Water.
INTERNATIONAL LINE
Steamships Calvin Austin, Gov. Dingley and Gov. Cobb.
Coastwise—Leave St. John, Mon., Wed., and Fri., at nine a.m. for Lunenburg, Eastport, Portland and Boston. Return leave Central Wharf, Boston, Mon., Wed., and Fri. at nine a.m.
Direct—Leave St. John, Tues., Fri. and Sat. at seven p.m. Return leave Central Wharf, Boston, Mon., Thurs. and Sun. at seven a.m.

METROPOLITAN LINE

Steamships Bunker Hill and Massachusetts.
Leave north side of India Wharf, Boston, every day at five p.m. due New York at eight a.m. Same service returning.

MAINE STEAMSHIP LINE

Steamships North Land and North Star.
Leave Franklin Wharf, Portland, Tues., Thurs. and Sat. at 6.30 p.m., also Mon. at 10.30 a.m. for New York. City ticket office, 47 King street.
A. C. Currie, Agent, St. John, N. B.
A. E. Flemming, T. F. and P. A., St. John, N. B.

W. Simms Lee, F. C. A.
Chartered Accountant and Auditor.
Queen Building, 177 Wolfe St. HALIFAX, N.S.
Box 723

BRIDGES
Buildings and All Structures of Steel and Concrete
Designs, Estimates and Investigations
A. T. CUSHING, M. Sc. (M. I. T., Boston)
Civil Engineer
Creighton Ave., - Craiton, Pa., U. S. A.
Work in Maritime Provinces Specially Solicited

ROBERT CARTER
CHARTERED ACCOUNTANT
Auditor and Liquidator
Business Systematic
Cost Systems Installed
McCurdy Building, Halifax.

GLEN FALLS

If you are looking for a Home site within a few minutes' car ride of the city, sign and mail coupon below. We will send you full particulars of Glen Falls lots, and tell you how you can have a modern Home for what you pay out in rents.

JOHN A. PUGSLEY,
Post Office Box 52,
St. John, N. B.

Name _____
Address _____
City _____
State _____
Country _____

RAILWAYS.

CANADIAN PACIFIC

Farm Laborers' EXCURSION
AUGUST 24th
SPECIAL FARES
FOR
TORONTO EXHIBITION
From St. John, N. B.
Going, Aug. 27 to Sept. 6
Good until Sept. 15
\$29.60
Going Sept. 1, 4 and 7
Good until Sept. 8, 13 and 15, respectively
\$22.20
Going Sept. 3 and 8
Good until Sept. 11 and 15, respectively
\$20.00
W. B. HOWARD, D. P. A., C. P. R., ST. JOHN, N. B.

CANADIAN GOVERNMENT RAILWAYS

INTERCOLONIAL
PRINCE EDWARD ISLAND BY
OCEAN LIMITED (Daily).
Departs Halifax 8 a.m. Connection from St. John 11.20 a.m., daily except Sunday.
Departs Moncton 2.25 p.m. Arrives Montreal 8.06 a.m. following day.
MARITIME EXPRESS (Daily except Sunday).
Departs Halifax 5 p.m.
Departs St. John 6.10 p.m.
Arrives Montreal 6.30 p.m. following day.
Panama Pacific Exposition, San Francisco. For latest information regarding fares, routes, time tables, etc., consult City Ticket Agent.

THE NATIONAL
A New Train via a New Route through a New Country.
Between Eastern and Western Canada via Grand Trunk.
Temiskaming and N. O. Ry.
International Ry.
Dep. Toronto 10.45 p.m. Thurs. Sat. Arr. Winnipeg 3.50 p.m. Tues. Sat. Mon.

Farm Laborers' EXCURSION TO THE WEST

FROM THE
Maritime Provinces
TUESDAY, August 24th
For particulars apply nearest ticket agent.

STEAMSHIPS.

THE MARITIME STEAMSHIP CO. (LIMITED.)

Until further notice the S. S. Connors 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 2581. 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.