

All the Latest News and Comment from the World of Finance

THE MOVEMENT OF GOLD INTO THE UNITED STATES

Remarkable aspects of the flow of gold to and from New York.

New York, June 8.—Export or import of gold, especially when the movement is large and continuous, is usually accepted as indicating a weak or a strong position in the country exporting or importing it. This is not always strictly true. The \$70,000,000 export of gold from London to New York, in the two months following our panic of 1907, was a mark of England's financial strength, not of its weakness, and much the same comment may be made on our own large shipment of gold to France, and to Canada on account of England, before and shortly after the war began last year. But in such a case, the financial world always watches for the return movement, and measures by the return the strength of the market which had shipped the gold.

Up to the middle of May, the United States has this year imported \$39,500,000 across the Canadian border, \$18,700,000 at New York, \$14,500,000 through San Francisco, and \$6,800,000 by other points of entry. Since the middle of May, an additional amount of \$15,500,000 gold has been received at New York, so that for the year to date, \$98,000,000 has been imported. This breaks all records for the period; even in 1898, when we were drawing huge quantities of gold from Europe to fortify our markets against the Spanish war, we received only \$85,000,000 up to this present week.

The present year's remarkable showing has raised the question how far the gold imports, thus far in 1915, have made good the abnormally large exports, during 1914. Between May 1 last year, when gold began to move largely from New York to Europe, to the close of December, when the outbreak of the war and the close of December, were \$102,000,000; the return flow, since the movement turned in our favor, has been \$53,000,000.

Bethlehem Steel, which yesterday gave signs of re-awakening, was the prominent feature of the session, rising ten points to 165, which exceeds its previous high record by six points. General Electric failed to respond to unconfirmed reports crediting the company with further large war contracts. Bethlehem finally lost over half its advance.

Coppers extended their recent advances quiet generally, some as much as five points. The strength of this group coincided with trade reports which bore upon the enormous domestic and foreign demand for the product. Best grades of copper were quoted at a shade under twenty cents per pound, the highest figure in seven years.

Lowest prices were registered in the final hour, the decline following word from Washington that the government's reply to Germany would probably go forward soon. Publication of official crop estimates, which were favorable in the main, brought temporary recovery, but the closing was heavy.

Total sales of stocks amounted to 455,000 shares. The most interesting item of routine news was contained in Washington's foreign trade figures, showing a balance in favor of this country of \$967,000,000 for the half year, ending May 31 last.

Bonds moved irregularly, within a very narrow range. Total sales, par value, were \$2,742,000.

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BETHLEHEM STEEL BRIGHT FEATURE OF DULL SESSION; ADVANCE OF TEN POINTS

Yesterday's market colorless and little interest in trading—News that Note to Germany would be forwarded soon caused decline in prices in final hour.

New York, June 8.—Interest in today's stock market would have fallen to low ebb but for the further advance in war and metal shares. Seasoned railway stocks, including those on an assured dividend basis, were in light demand and, invariably responded adversely to light pressure.

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STOCK QUOTATIONS ON N.Y. EXCHANGE

	Open	High	Low	Close
Amal Cop	75 1/2	75 3/4	75 1/2	75 3/4
Am Beet Sug	48 1/2	48 3/4	47 1/2	47 3/4
Am Car Fy	54	54 1/2	54	54
Am Loco	50	50 1/2	47 1/2	48 1/2
Am Smelt	74 1/2	74 3/4	74 1/2	75 1/2
Anaconda	36 1/2	36 3/4	35 1/2	35 3/4
Am Tele	125 1/2	125 3/4	122 1/2	122 3/4
Atchafalpa	100 1/2	100 3/4	100 1/2	100 3/4
Am Can	40 1/2	41 1/4	40 1/2	40 3/4
Balt and O	78 1/2	78 3/4	78 1/2	78 3/4
Brook Rap Tr	88 1/2	88 3/4	88 1/2	88 3/4
C F I	31	31 1/2	31	30 3/4
Can Pac	150	151 1/2	150	150 1/2
Eric Com	26 1/2	26 3/4	26	26 1/2
Gr Nor Pfd	118 1/2	119	118 1/2	118 3/4
Lehigh Val	143	143 1/2	143	143 1/2
Louis and Nh	117	117 1/2	117	117 1/2
Miss Pac	113 1/2	113 3/4	113 1/2	113 3/4
NY NH and H	65	65 1/2	64 1/2	64 3/4
U S Steel Com	37 1/2	37 3/4	37 1/2	37 3/4
Nor Pac	106	106 1/2	105 1/2	105 3/4
Penn	107	107 1/2	106 1/2	107
Press Stl Car	48	48 1/2	46 1/2	46 3/4
Rep Stl Car	29 1/2	29 3/4	28 1/2	28 3/4
St Paul	90 1/2	91	90 1/2	90 3/4
Sou Pac	88 1/2	89	87 1/2	87 3/4
Sou Ry Com	16 1/2	16 3/4	16	16 1/2
Un Pac Com	127 1/2	128	126 1/2	126 3/4
U S Steel Pfd	109 1/2	110	109 1/2	109 3/4
U S Rub Com	67 1/2	67 3/4	66 1/2	66 3/4
Westing Elec	97	97 1/2	95 1/2	95 3/4
Total sales	471,000			

PRODUCE PRICES ON MONTREAL MARKET

	High	Low	Close
Wheat	110	110	111 1/2
July	113 1/2	110	111 1/2
Sept	110 1/2	106 1/2	108 1/2
Corn	73 1/2	69 1/2	70 1/2
July	72	70 1/2	71 1/2
Sept	45	44 1/2	44 1/2
July	41	40	40 1/2
Pork	17 1/2	17 1/2	17 1/2
July	17 1/2	17 1/2	17 1/2
Winnipeg Oats Close			
July—56			
Oct—26 5-8			

NEW YORK COTTON MARKET SALES

	High	Low	Close
Jan	10 1/2	10 1/2	10 18
July	9 50	9 52	9 51
Oct	9 57	9 57	9 57
Dec	10 22	10 14	10 13
Spot—8.80			

5% N. S. TOWN BONDS

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Metropole Building, Halifax

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—MADE AS GOOD AS WE CAN MAKE IT—
If not sold by nearest wine and spirit merchant, write
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PARTIES IN SCOTCH ACT LOCALITIES SUPPLIED FOR PERSONAL USE. WRITE ST. JOHN AGENCY, 324 WATER STREET.

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

New York, June 8.—The market turned weak in the afternoon and the street became convinced that President Wilson was determined to adhere firmly to his demand for the protection of neutrals at sea. The note will probably be despatched to Berlin before tomorrow night so that publication should be made on Thursday morning at the latest. There were reports of a decision unfavorable to Southern Pacific in a number of suits involving title to oil lands in California but officials of the road said the matter was of little importance and that what the court decided was to go on with the cases instead of granting the company's application to dismiss them without a hearing. The government report was well up to expectations, indicating a wheat crop of 950 million bushels compared with 900 million bushels indicated at this time last year and an actual yield of 890,000,000 bushels in 1914. A further advance in the price of copper was reported, one of the agencies being said to have raised the price to 20 cents a pound but the copper stocks failed to respond and sold off with the general list. Mr. Schwab, after Beth Steel had advanced ten points to 165, a new high record, denied rumors of negotiations by his company for control of the Wm. Cramp and Sons Shipbuilding Co. Orders received by General Elec. or under negotiation by that company for war supplies are said to amount to about \$100,000,000. On the afternoon decline, a number of stop orders were caught and a considerable amount of stock was shaken out of the hands of weak holders. The close was weak. Sales 471,000. Bonds, \$1,730,500. E. & C. RANDOLPH.

AMERICAN ANTHRACITE AT SPRING PRICES

R. P. & W. F. STARR, LTD., Agents at St. John.

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DONALDSON LINE

MONTREAL TO GLASGOW
S. S. Athena—June 16th, July 17th
S. S. Cassandra—June 22nd, July 24th
Subject to change.
Passage rates on application.
The Robert Neford Co., Ltd.
AGENTS, ST. JOHN, N. B.

MANCHESTER LINE

WILLIAM THOMSON & CO., Agents, St. John, N. B.

THE MARITIME STEAMSHIP CO. (LIMITED)

Until further notice the S. S. Con dors 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, Dear 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 2551. 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.

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19 and 20 South Market Wharf.

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Departs St. John 6.10 p. m.
Arrives Montreal 6.30 p. m. following day.

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