

## All the Latest News and Comment from the World of Finance

## GOLD EXPORT FROM FRANCE TO NEW YORK A MILLION STERLING

Up to first of the month—Why French Bank is sending Gold Direct

London, May 18.—Up to May 1 the total amount of gold dispatched direct from France to New York has been about one million sterling, and more is likely to be sent. The movement is highly interesting, as a departure on the part of the Bank of France from its policy of refusing to allow gold under any circumstances to leave the country. It has created some little surprise, in the sense that, having regard to all the risks attending large shipments of gold across the Atlantic—to say nothing of the heavy insurance rates—it was thought that when France decided to export gold, she would probably send the metal on the much shorter journey to London, after arranging with the Bank of England for the simultaneous release of a corresponding amount of gold by our bank at Ottawa.

The Bank of France, however, is a very conservative institution, and it seems to be one of its traditions that, at times when there is a reluctance to send gold to the rival institution in England, there is less reluctance to export the metal direct to the United States. I have good reason to believe that this tradition has had something to do with these direct shipments, though it is also a fact that insurance rates by steamship sailing from the French ports are less onerous than in the case of vessels leaving England, which must pass through a more active danger zone.

## PRODUCE PRICES ON MONTREAL MARKET

Montreal, May 18.—CORN—American No. 2 yellow, 82 @ 83.  
OATS—Canadian Western No. 3, 67 @ 67 1/2; extra No. 1 feed, 67 @ 67 1/2.  
FLOUR—Manitoba spring wheat patents, 8.20; seconds, 7.70; strong bakers, 7.50; winter patents, choice, 7.90; straight rollers, 7.40 @ 7.50; straight rollers, bags, 3.50 @ 3.60.  
MILLED—Bran 32¢; shorts 32¢; middlings, 33¢ @ 34¢; moultie, 35¢ @ 36¢.  
HAY—No. 2, per ton, car lots, \$19 @ \$20.50.  
POTATOES—Per bag, car lots, 42 1/2 @ 43.  
Wheat.  
May ..... High. Low. Close.  
July ..... 156 153 153 1/2  
Sept. .... 129 126 126 1/2  
Oct. .... 123 120 121  
Corn.  
May ..... 74 73 73 1/2  
July ..... 77 75 75 1/2  
Sept. .... 78 76 76 1/2  
Oats.  
May ..... 52 51 51 1/2  
July ..... 51 50 50 1/2  
Sept. .... 46 45 45 1/2  
Pork.  
May ..... 17.60  
July ..... 18.05 17.92 17.95

## MONTREAL MARKET

Bid. Ask.  
Brazilian L. H. and P. 54  
Canada Car. 60  
Canada Cement 28  
Canada Cement Pfd. 90 1/2  
Crown Reserve 70  
Detroit United 62  
Dom. Iron Pfd. 73 77  
Dom. Iron om. 27 28  
Dom. Tex. Com. 72 74  
Laurentide Paper Co. 160  
MacDonald Com. 8 9 1/2  
Mt. L. H. and Power 220 221  
N. Scotia Steel and C. 63 66  
Ottawa L. and P. 120  
Pennman's Limited 49  
Quebec Railway 10 11  
Shaw W. and P. Co. 123 125  
Sher. Williams Co. 55  
Spanish River Com. 13 14 1/2  
Steel Co. Can. Com. 13 14 1/2  
Toronto Ralls 111  
Tuckett's Tobacco 29  
Winnipeg Elect. 180

## CHICAGO GRAIN AND PRODUCE

Chicago, May 18.—WHEAT—No. 2 red, 1.54 1/2 @ 1.56 1/4; No. 2 hard, 1.54 1/2 @ 1.56 1/4.  
CORN—No. 2 yellow, 75 1/2 @ 76; others nominal.  
OATS—No. 3 white, 52 1/2 @ 53 1/4; standard, 53 1/4 @ 53 1/2.  
RICE—Nominal.  
HAY—72 @ 78.  
TIMOTHY—5.00 @ 5.25.  
CLOVER—5.50 @ 12.75.  
PORK—17.60; lard, 9.42 @ 9.47; ribs, 9.75 @ 10.25.

## NEW YORK COTTON MARKET SALES

Jan. .... High. Low. Close.  
Mar. .... 10.11 10.00 10.02  
May ..... 10.34 10.22 10.23  
Jul. .... 9.18 9.15 9.15  
Oct. .... 9.45 9.35 9.36  
Spot—9.55.

## VOLUME OF TRADING IN YESTERDAY'S SESSION SMALLEST IN TWO MONTHS

Speculators and investors holding back until Foreign situation is cleared up—Declines of full point in leading shares.

New York, May 18.—Dealings in stocks today were the smallest of any full session in over two months, the total barely approximating 210,000 shares. Of this amount almost half the business was transacted in the first hour.

Various reasons and theories were offered in explanation of the stagnant trading, the most plausible one being that speculators, as well as investors, were awaiting some definite developments in the foreign situation. In point of fact, the market has been very thoroughly liquidated, and fresh bull or bear ammunition is necessary to infuse new life in one direction or the other.

The short interest made the most of some early unfavorable crop reports to depress prices. Declines averaged a full point in the leading shares and a little more in stocks of less stability. Thereafter the list fluctuated narrowly, with occasional rallies, but declining again at the close.

Foreign exchange reflected the delicate state of international finances, Italian remittances hanging at recent low quotations and francs going lower than before. Even sterling exchange exhibited unusual weakness, a fact attributed to advices from London to the effect that all British capital issues are to be suspended, preliminary to the issuance of a new war loan.

Figures compiled from a number of customs districts for the past week show a large increase of exports over imports, although the gain is below recent comparatives. Time money holds firm, and mercantile paper is notably higher.

Railroad returns show irregular gains and losses in net returns, the New Haven system reporting an increase of \$1,646,000 for the last quarter.

Bonds moved in sympathy with stocks, speculative issues showing general declines. Total sales, par value, aggregated \$1,495,000.

## World's Shipping News

## MINIATURE ALMANAC.

MAY—PHASES OF THE MOON.  
Last Quarter ..... 8h 13m p.m.  
New Moon ..... 11h 31m a.m.  
First Quarter ..... 22nd 0h 50m a.m.  
Full Moon ..... 28th 5h 33m p.m.

other reports may have said. She lost the dangerous drifting hull of the C. W. Dexter, which ran ashore on a reef off Cutler and blew the derelict to pieces. The Dexter was on her way from Boston to Nova Scotia, when she struck this reef. After that she worked off in a badly leaking condition, and the crew brought her to anchor in 76 fathoms of water. They then stripped her of everything they could get ashore, and sent word to the Woodbury at Portland to come and try to save the schooner.

## FINISHED DISCHARGING.

The Str Edda finished discharging sugar at the Atlantic Refineries yesterday.

## DOMESTIC PORTS.

Halifax, May 18.—Arr: barkin Socotra, Christiansa.

## BRITISH PORTS.

Greenock, May 18.—Sd: Str Industry, McKee, Sydney, C.B.  
Gothenburg, May 12.—Sd: Str Maund (Nor), Strangos, Sydney, C.B.  
Port Talbot, May 15.—Sd: Str Miramichi, Royal, New York.

## FOREIGN PORTS.

New Orleans, May 18.—Arr: Str Al-mora, Avonmouth.  
Brunswick, May 15.—Sd: Str Lavonia, Balmer, Pictou, N.S.  
Delaware Breakwater, May 15.—Passed out: Str Ekasani, Philadelphia for Havana; Manchester Exchange, Philadelphia for Manchester.

New York, May 18.—Arr: Str Genevieve, Shutes, Nevis, Minasville.  
May 15, Arr: Str Anna Lord, Walton, Delaware; Bridgewater, Grace Davis, do; F.C. Pendleton, Hantsport; Strs Kelvinhead, Calce, Rosario via pods; Keetra, Miling, Genoa and Oran.

Perth Amboy, May 14.—Sd: Str John G Walker, Moncton, and passed City Island.

Portland, May 17.—Sd: Str Atlantic, Yarmouth.

Apalachicola, Fla, May 17.—Sd: Str Melba, St. John.

Sand Key, Fla, May 13.—Passed: Str Almora from Avonmouth, bound W.

And May 14.—Str Howth Head, Port Talbot, (ordered to Norfolk and proceeded).

City Island, May 15.—Passed: Str Canada, Elizabethport for Halifax, N.S.

Jumped a freight, landing here on Thursday. He was a genial sort of a chap and gave his home address as Massachusetts Avenue, Cambridge, Mass.

Before he left he obtained by some means a blank cheque which he filled in for \$18, forged the name of D. H. Nixon, the lumberman, to it, and had it cashed at the bank here. He took box car accommodation from here on the Saturday following his arrival, saying he expected to reach home on Sunday without paying fare. Today when Mr. Nixon went over his cheque that had been paid at the bank he found among them one made payable to "Antonio Julien." He at once pronounced the signature a forgery and the management is now on the trail of the wily hobo.

## PASSES DIVIDEND.

Montreal, May 18.—The Northern Crown Bank with head office in Winnipeg, has passed its half yearly dividend of 3 per cent, due June 2.

## ALIENS FOR INTERMENT CAMP

Emerson, Man., May 18.—Major MacLeod of Winnipeg arrived here on a special train this morning with twenty-five men and loaded aboard the entire lot of two hundred aliens to take them to the interment camp at Brandon. They offered no objections.

## WINNIPEG OATS CLOSE.

May—62 1/2.  
July—62 1/2.

## Hartland Man's Name Forged by Employee.

Special to The Standard.  
Hartland, N. B., May 18.—The management of the branch of the Bank of Montreal here learned today that the bank had been touched about two weeks ago for the sum of \$18 on a forged cheque.

Just after the first of the month a tramp printer giving his name as Tony Julien, came here from up river between two box cars and remained a couple of days working at the Observer office for his board and tobacco. He had put in a couple of days on Nixon's drive around the head of the province, but tired of the job and

## CLOSING LETTER OF N.Y. MARKET BY E. &amp; C. RANDOLPHE

(Furnished by McDougall &amp; Cowans.)

New York, May 18.—After a decline in the first half hour amounting to a point or more in the leading stocks the market became exceedingly dull and uninteresting in which condition it remained till the close.

No definite news came from Berlin in regard to the German reply to President Wilson's note, but there were indications of a growing belief that no important concessions would be made to the American demands. This belief was reflected in a break in exchange, the price of sterling falling to the lowest level touched in several weeks, while francs were at a new low record. A factor in the case also was the failure of the European countries which have been buying supplies here to make comprehensive plans to pay for their purchases.

For the week ending May 15th reports from the United States exceeded imports by \$16,044,000, and the indications are that the balance of trade will continue heavily in favor of this country for a long time to come. London has received a large amount of gold from Paris which will be made the basis of a French credit, but Great Britain must herself negotiate a big credit here, and nothing has so far been done along that line. The matter must be taken up before long or it will become impossible to maintain the price of sterling at the present level. The solution of the problem is of great interest to the market, and if the German difficulty were cleared up an advance in prices might wait for the restoration of something like normal conditions in exchange. Total sales 207,901. Bonds \$1,504,000.

E. &amp; C. RANDOLPHE.

## FUTURITY RACES ILLEGAL

Albany, May 18.—The futurity races arranged for the State Fair at Syracuse, for this year, 1916 and 1917 are illegal, according to an opinion announced today by Attorney General Egbert E. Woodbury, in that they do not permit carrying out the provisions of the agricultural law which compels the State Fair Commission to make a full annual report of all receipts and expenditures to the legislature and to turn over unexpended balances to the State Treasurer every year. The State Fair Commission of 1913 exceeded its authority in establishing the futurity races, the Attorney General declares, and \$25,000 collected to date from horse owners to cover the expenses of the races must be returned.

Mr. Woodbury points out that the scheme virtually committed the State to the conduct of an unlawful enterprise and overstepped the injunction in the agricultural law against the fair commission retaining any money in excess of actual requirements for the conduct of the State Fair. The commission of 1913 formulated rules for the conduct of the races, which were to have begun this year, and provided for purses of prizes for the winners an amount aggregating over \$20,000. The first race, proposed to be run next September, involved an expenditure by the commission of \$3,750; the second year's race contemplated an expenditure of \$12,250, and the expense of the race of 1917, together with cups to be given to the winners, would swell the total expenditure, it is declared, to about \$20,000.

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## STOCK QUOTATIONS ON N.Y. EXCHANGE

	Open.	High.	Low.	Close.
Amal Cop.	66 1/2	66 1/2	65 1/2	65 1/2
Am Best Sug	43	43	42 1/2	42 1/2
Am Car Ry	50 1/2	50 1/2	49 1/2	49 1/2
Am Loco	43	43	42 1/2	42 1/2
Am Smelt	65 1/2	65 1/2	64 1/2	64 1/2
Anacosta	32	32	31 1/2	31 1/2
Am Tele	119 1/2	119 1/2	119	119
Atchafson	99 1/2	99 1/2	98 1/2	98 1/2
Am Can	33 1/2	33 1/2	32 1/2	32 1/2
Balt and O Co	72	72	71 1/2	71 1/2
Brook Rap Tr	86 1/2	86 1/2	86	86
Beth Steel	133	133	131	131 1/2
C F I	25 1/2	25 1/2	25	25
Butte and Sup	61 1/2	61 1/2	61	61 1/2
Ches and Ohio	43 1/2	43 1/2	43	43
Cent Leath	35 1/2	35 1/2	35	35 1/2
Cons Gas	123 1/2	123 1/2	123	123 1/2
Can Pac	158 1/2	158 1/2	157 1/2	157 1/2
Erie Com	25 1/2	25 1/2	24 1/2	24 1/2
Gr Nor Pld	116 1/2	116 1/2	116 1/4	116 1/4
Miss Pac	13 1/2	13 1/2	13 1/4	13 1/4
NY NH and H	62 1/2	62 1/2	62	62
N Y Cent	84	84	83 1/2	83 1/2
Nor Pac	103 1/2	103 1/2	103	103 1/2
Penn	107	107	106 1/2	106 1/2
People's Gas	115 1/2	115 1/2	115 1/4	115 1/4
Press Stl Car	42 1/2	42 1/2	41 1/2	41 1/2
Reading Com	143	143	141 1/2	141 1/2
Rep Steel	26 1/2	26 1/2	26 1/4	26 1/4
St Paul	88 1/2	88 1/2	88 1/4	88 1/4
Sou Pac	87	87	86 1/2	86 1/2
Sou Ry Com	16 1/2	16 1/2	16 1/4	16 1/4
Un Pac Com	124 1/2	124 1/2	123 1/2	123 1/2
U S Steel Com	52 1/2	52 1/2	51 1/2	51 1/2
U S Rub Com	60 1/2	60 1/2	59 1/2	59 1/2
Westing Elec	87 1/2	87 1/2	87	87
Total sales	207,900.			

## MONTREAL CASH SALES

Montreal, Tuesday, May 17th—Morning.

C. P. R.—10 @ 158 1/2.  
Dom. Iron Pld.—5 @ 75, 2 @ 72.  
Dom. Iron Com.—380 @ 28, 25 @ 27 1/2, 5 @ 27 1/2.  
Montreal Power—50 @ 221, 133 @ 220.

Bell Telephone—2 @ 145.  
Toronto Ry.—10 @ 111.  
Hollinger—20 @ 37.  
Dominion Bridge—50 @ 128.  
Illinois Pld.—20 @ 91.  
Car Pld.—3 @ 100.  
Quebec Bonds—1,000 @ 50.

Afternoon.  
Dom. Iron—25 @ 27 1/2.  
Montreal Power—72 @ 220.  
Cement Pld.—25 @ 90 1/2.  
Bell Tel. Bonds—2,000 @ 100.  
Twin City—3 @ 96 1/2.  
Dom. Bridge—25 @ 127 1/2.

## WINNIPEG WHEAT CLOSE

July—158 1/2.  
Oct.—121.

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