

All the Latest News and Comment from the World of Finance

HEAVY TRADING IN MUNITIONS SHARES FEATURES OF YESTERDAY'S MARKET

Out of all proportion to total turnover for the day —
Railway stocks heavy in tone — Net gain of 7 1-2
points by Bethlehem Steel.

New York, July 16.—More obvious manipulation of the war shares and munition specialties, with further heaviness in some of the railways recently favored by discriminating investors, were the conspicuous features of today's irregular market. Trading in munition shares was again out of all proportion to the sum total of the day's operations, half a dozen of these stocks, together with United States Steel contributing over sixty-five per cent of the turnover.

In the division which accompanied the further rise of this group, new high prices were made by Bethlehem Steel at 187 1/2, Crucible Steel common and preferred at 44 1/2 and 99, respectively; Baldwin Locomotive at 73 1/2, General Motors at 133 1/2, Willys Overland at 139 1/2 and American Can common and preferred at 52 1/2 and 105, respectively.

All these shares were at their best in the final hour, when fresh buying was resumed on an increasing scale of activity. Bethlehem Steel made a net gain of seven and a half, Crucible Steel common eight and five-eighths, the preferred six, and General Motors three and a quarter. Republic Steel and Westinghouse were among the

"war contract" issues to figure importantly in the movement.

Southern Pacific was not only the most active railway stock, but also the weakest, losing two and a quarter points during the mid-session on a recurrence of the recent liquidation. Union Pacific, C. P. R., Reading and some other dividend issues reflected the pressure against Southern Pacific. New low records were made by Rock Island at 11 5/8, and Missouri, Kansas and Texas common and preferred at 5 and 14 respectively.

Total sales of stocks amounted to 682,000 shares.

In the broader field of finance some attention was paid to the more cheerful sentiment growing out of the international situation and the course of foreign exchange, in which remittances to Paris were notable for their firmness. The proposed French credit was still in process of negotiation and rumors of a new British undertaking by our bankers were revived.

Steady but reduced selling of bonds for foreign account was again a feature. United States Steel 5's being most freely offered.

Total sales of bonds, par value, were \$2,310,000.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDougal & Cowans)				
	Open.	High.	Low.	Close.
Amal Cop	74 1/2	74 3/4	73 1/2	73 3/4
Am Beet Sug 49 1/2	49 1/2	49 1/2	48 1/2	48 1/2
Am Car Fy	55 1/2	57 1/2	55 1/2	56 1/2
Am Loco	50 1/2	51 1/2	50 1/2	51 1/2
Am Smelt	80 1/2	80 1/2	78 1/2	80 1/2
Anaconda	35 1/2	35 1/2	34 1/2	35
Am Tele	121 1/2	121 1/2	120 1/2	121
Beth Steel	187 1/2	187 1/2	181 1/2	187 1/2
Atchafalpa	101 1/2	101 1/2	100 1/2	100 1/2
Cent Leath	41 1/2	42 1/2	41 1/2	42 1/2
Am Can	52 1/2	52 1/2	51 1/2	51 1/2
Can Pac	144 1/2	144 1/2	143 1/2	143 1/2
Chino	46 1/2	46 1/2	45 1/2	46 1/2
Balt and O Co 77 1/2	77 1/2	77 1/2	76 1/2	77 1/2
Brook Rad Tr 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
C F I	33 1/2	34 1/2	33 1/2	34 1/2
Cons Gas	129 1/2	129 1/2	129	129
Can Pac	144 1/2	144 1/2	143 1/2	143 1/2
Erie Com	25 1/2	25 1/2	25 1/2	25 1/2
Gr Nor Pfd	117 1/2	117 1/2	115 1/2	115 1/2
Ill Cent	103	103	103	103
Lehigh Val	142 1/2	142 1/2	141 1/2	142
Miss Pac	3 1/2	3 1/2	3 1/2	3 1/2
NY NH and H 59 1/2	59 1/2	59 1/2	58 1/2	59
Rep Steel	30 1/2	32 1/2	30 1/2	32 1/2
N Y Cent	86 1/2	86 1/2	85 1/2	85 1/2
Nor Pac	104 1/2	104 1/2	104 1/2	104 1/2
Penn	106 1/2	106 1/2	105 1/2	105 1/2
Press Stl Car 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Reading Com 147 1/2	147 1/2	146 1/2	146 1/2	146 1/2
Rep Steel	30 1/2	32 1/2	30 1/2	32 1/2
St Paul	81 1/2	81 1/2	81 1/2	81 1/2
Sou Pac	84 1/2	84 1/2	82 1/2	83 1/2
Sou Ry Com 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Un Pac Com 127 1/2	127 1/2	125 1/2	126 1/2	126 1/2
U S Steel Com 63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
U S Steel Pfd 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
U S Rub Com 48 1/2	48 1/2	47 1/2	47 1/2	47 1/2
Westhouse xr 104 1/2	104 1/2	103 1/2	103 1/2	103 1/2

RE-SUPPLYING THE TREASURY OF FRANCE WITH GOLD

Paris, July 16.—The Ministry of Finance today issued a note regarding the means adopted for re-supplying the treasury with gold as follows:

"The general Treasury will be re-supplied by joint measures which have been adopted by the Bank of France and the tax of specially exchanged receipts will be given to those who will exchange their gold for these receipts, which on demand will be exchanged for gold.

"As the result of an arrangement between the Ministries of Finance and Commerce, all post offices will be empowered to issue these receipts for gold after April 19. All receipts are exempt from taxation."

PRODUCE PRICES ON MONTREAL MARKET

Montreal, July 16.—CORN—American No. 2 yellow, 84 1-2 @ 85.			
OATS—Canadian Western No. 3, 64 1-2; extra No. 1 feed, 64 1-2.			
FLOUR—Manitoba spring wheat patents, firsts, 7.10; seconds, 6.60; strong bakers, 6.40; straight rollers, 5.40 @ 5.80; straight rollers, bags, 2.50 @ 2.75.			
MILFEED—Bran 25¢; shorts 25¢; middlings, 33¢ @ 34¢; mouille, 35¢ @ 34¢.			
HAY—No. 2, per ton, car lots, 320 @ \$21.50.			
POTATOES—Per bag, car lots, 50.			
Wheat.			
	High.	Low.	Close.
July	117	115	115 1/2
Sept.	110	117 1/2	108 1/2
Dec.	112	110 1/2	111
Corn.			
July	77 1/2	76 1/2	76 1/2
Sept.	73 1/2	72 1/2	72 1/2
Dec.	65 1/2	62 1/2	62 1/2
Oats.			
July	50	49 1/2	49 1/2
Sept.	38 1/2	37 1/2	38 1/2
Dec.	39 1/2	39 1/2	39 1/2

CHICAGO GRAIN AND PRODUCE

Chicago, July 16.—Wheat—No. 2 red, 1.24 1/2; No. 2 hard, nominal.			
Corn—No. 2 yellow, 78¢ @ 79¢; No. 4 yellow, 78¢ @ 78 1/2¢.			
Oats—No. 3 white, 55¢ @ 56¢; standard, 55 1/2¢ @ 56¢.			
Rye—No. 2, 100¢.			
Barley—74¢ @ 75¢.			
Timothy—4.75 @ 4.25.			
Clover—8.50 @ 12.50.			
Pork—15.00; lard, 8.407 @ 8.17; ribs, 9.50 @ 10.00.			

RAILWAYS.

CANADIAN PACIFIC

PANAMA-PACIFIC EXPOSITION SAN FRANCISCO

Tickets on Sale to November 30th. Limit Three Months.

\$115.70

From St. John, N.B.

Going and Returning via Chicago

Going via Chicago and Returning via Vancouver, or vice versa, \$17.50 additional.

W. B. HOWARD, D.P.A., C.P.R.

ST. JOHN, N.B.

CANADIAN GOVERNMENT RAILWAYS

INTERCOLONIAL

PRINCE EDWARD ISLAND RY

OCEAN LIMITED (Daily).

Departs Halifax 8 a.m. Connection from St. John 11.20 a.m., daily except Sunday.

Departs Montreal 2.25 p.m. Arrives Montreal 8.05 a.m. following day.

MARITIME EXPRESS

(Daily except Sunday).

Departs Halifax 3 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. Tues, Thurs Sat. Arr. Winnipeg 3.50 p.m. Thurs, Sat, Mon.

STEAMSHIPS.

The Steamer Victoria

Will leave St. John (Old Main Quay 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.

Majestic Steamship Co.

Steamer Champlain

On and after June 15th stmr. Champlain will leave Public Wharf, St. John, on Tuesday and Thursday at twelve o'clock, noon, and Saturday at 2 p.m. for Hatfield'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.

THE MARITIME STEAMSHIP CO. (LIMITED)

Until further notice the S. S. Commodore 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 Harbour, Beaver Harbour, Black Harbour, Black Bay or Letete, Deer Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Black Bay, Black Harbour, Beaver Harbour and Upper Harbour, tide and weather permitting.

AGENT—Thorne Wharf and Warehouse Co., St. John, N.B.

Phone 303. Manager, Lewis Corcoran, Black Harbour, 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.

GRAND MANAN STEAMSHIP CO.

Atlantic Standard Time. After June 1st, 1915, and until further notice the steamer Grand Manan will leave Grand Manan Monday 7 a.m. for St. John, arriving 3.30 p.m. Returning leave Turnbull's Wharf, Tuesday 10 a.m. for Grand Manan, both ways via Campobello, Eastport and Boston. Leave Grand Manan Wednesday 7 a.m. for St. Stephen. Returning leave St. Stephen Thursday 7 a.m. for Grand Manan, both ways via Campobello, Eastport and St. Andrews. Leave Grand Manan Friday 6.30 a.m. for St. John direct, arriving 11 a.m. Returning leave St. John 2.30 p.m. for Grand Manan, arriving 7 p.m. same day.

Leave Grand Manan Saturdays 7 a.m. for St. Andrews, arriving 11 a.m., returning same day 1.30 p.m. for Grand Manan, both ways via Campobello and Eastport.

LAWTON C. GUPPILL, Mgr.

MANCHESTER LINE

From Manchester.

From St. John.

June 19—Man. Exchange—July 3.

July 30—Manchester Miller—Aug. 14.

These steamers take cargo to Philadelphia.

WILLIAM THOMSON & CO.

Agents, St. John, N.B.

World's Shipping News

MINIATURE ALMANAC.			
July—Phases of the Moon.			
Last quarter	4th	1h. 54m. p.m.	
New moon	15th	5h. 31m. p.m.	
First quarter	19th	5h. 9m. a.m.	
Full moon	26th	8h. 11m. p.m.	

FOREIGN PORTS.			
Boston—Arr July 14, sch Vera B Roberts, Windsor.			
Portland, Me.—Arr July 14, tug Triton, New York, towing barges Ivie and Cassie, for Windsor, N.S.; Gypsum King, towing barges Wildwood, Hamburg and Ontario, from Windsor, N.S. for New York; Fred E. Richards, towing two barges from eastward, and proceeded for New York after taking on barge No. 5, laden with copper ore.			
Vineyard Haven—Arr July 14, schs Teutman, Port Reading, Edward, New York; Rustle H Davidson, do; Leonard C. Perth Amboy.			
Eastport—Sld July 14, sch Seth M Todd, Shulze, N.S.			

MARINE NOTES.			
STEAMER IN TWO PARTS			
Montreal Herald, Wednesday: The Mattawa was reported at Port Dalhousie this morning in two sections. The vessel belonged to one of the United States railways which was compelled to sell its ships when the new law preventing railways from owning steamships came into effect. The vessel has been sold for Atlantic service, but as she was too long to pass through the canals between Chicago and the sea, she was cut in two. At Quebec the halves will be reunited and the voyage to New York will be made later.			

PORT OF ST. JOHN.			
Arrived Friday, July 16.			
Stmr Governor Cobb, 1556, Clark, Boston, A C Currie, passengers and general cargo.			

DOMESTIC PORTS.			
Newcastle—Cld July 15, bkn Sigyn, Johnsen, Manchester.			
Halifax—Arr July 14, sch Mary Currie (Am), Rose, Perth Amboy.			

MONTREAL TRANSACTIONS			
(McDougal & Cowans.)			
Morning.			
Friday, July 16th.			
Brazilian—10 @ 54.			
Steamships Com.—15 @ 9.			
Textile—2 @ 7 1/4.			
Dom. Iron Com.—60 @ 32, 10 @ 31 1/2.			
Shawinigan—50 @ 11.			
Bell Telephone—1 @ 145.			
Crown Reserve—2,000 @ 50.			
McDonalds—10 @ 8.			
N. S. Steel—35 @ 63.			
Quebec Ry.—10 @ 10 1/2.			
Hollinger—10 @ 25 1/2.			
Dom. Bridge—45 @ 132 1/2, 25 @ 133 1/2, 25 @ 133.			
Illinois Pfd—5 @ 91.			
Paint Pfd—5 @ 99.			
Ogilvie Pfd—10 @ 117.			
Quebec Bonds—2,000 @ 47.			
Shawinigan Rights—63 @ 1/4, 100 @ 1/2, 413 @ 1/4, 691 @ 1/2, 175 @ 1/2.			
Afternoon.			
Dom. Iron Com.—25 @ 31 1/2, 100 @ 31 1/2, 50 @ 31 1/2, 125 @ 31 1/2.			
Shawinigan—50 @ 112.			
Ogilvie Com.—50 @ 118.			
Crown Reserve—440 @ 50.			
Cedars Bonds—500 @ 86.			
Iron Bonds—1,000 @ 100.			
Quebec Ry. Bonds—4,000 @ 47.			

NEW YORK COTTON MARKET SALES			
	High.	Low.	Close.
Jan.	9.77	9.51	9.73
Mar.	10.00	9.99	9.98
July	8.79	8.79	9.89
Oct.	9.46	9.15	9.39
Spot—9.25.			

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

THE ROYAL TRUST CO. OF MONTREAL

EXECUTORS AND TRUSTEES

Capital Fully Paid, \$1,000,000. Reserve Fund, \$1,000,000.

Board of Directors:—H. V. Meredith, President; Sir William C. Van Horne, K. C. M. G., Vice-President.

Sir H. Montagu Allan, R. B. Angus, A. Baumgarten, A. D. Braithwaite, H. R. Drummond, C. B. Gordon.

Hon. Sir Lomer Gouin, K. C. M. G., Sir T. G. Shaughnessy, K. C. V. O., Sir Frederick Williams Taylor.

Sir W. C. Macdonald, A. E. Holt, Manager.

TRANSACTS A GENERAL TRUST BUSINESS.

Authorized to Act as:

Executor and Trustee under Wills.

Administrator of Estates.

Guardian of Estates of Minors.

Trustee for Bond Issues.

Committee of Estates of Lunatics.

Trustee under Trust Deeds.

Receiver, Assignee, Liquidator for the benefit of Creditors.

Solicitors may be retained in any business they bring to the Company.

St. John office in Bank of Montreal Bldg.

W. J. Ambrose, Man.; F. R. Robinson, Acting Secy for New Brunswick.

BRANCHES—Calgary, Edmonton, Ottawa, Quebec, Regina, St. John, N. B., St. Johns, Nfld.; Toronto, Vancouver, Victoria, Winnipeg.

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

(McDougal & Cowans.)

New York, July 16.—The realizing sales which checked the market after its opening advance were all disposed of by about the middle of the afternoon and the market became very strong again in the late trading. The strength was confined to industrials, but in the last hour the few railroads which had been weak early in the day developed a rallying tendency. This was especially notable in the case of Southern Pacific in which something of a short interest has probably been created. The strength in Crucible Steel exceeded that in any other stock and the volume of transaction was probably greater than ever before in that issue. War order business furnished the basis of the strength and activity. As to the volume of the orders received by the company the street has no definite information, but there are many traders who will gamble in a stock of whose affairs they know little, so long as there is activity in it and its market quotations show an advance tendency. United States Steel rallied after its comparatively small reaction and the street talked of the possibility of a resumption of dividends within about six months. R. B. C. and C. F. I. were also bought on the favorable condition in volume. Total sales 696,000. Bonds \$2,391,000.

E. C. RANDOLPH.

LONDON GUARANTEE AND ACCIDENT CO. LTD.

Assets in England £5,551,660
Reserve 197,880
Assets in Canada 445,134.79

Automobile insurance, Fire Policy, Employees Liability; Contractors' Insurance; Accident Sickness and Guarantee.

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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.

PUGLIE 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.

Red Ball Brands

Are the Best

Vacation or outing parties find that RED BALL ALE or PORTER add immensely to the enjoyment of the excursion, give zest to the pleasures of out-of-doors, and increase to the fullest extent the joviality of the camp-fire gathering.

If not already on your list for the outing, make a note today.

Red Ball Ale and Porter are put up in cartons containing one dozen quarts or two dozen pints.

SIMEON JONES, Ltd.