

All the Latest News and Comment from the World of Finance

BUSINESS MEN MUST NOT COMPLAIN, SAYS U.S. STEEL HEAD

Advices strict adherence to Rules of Propriety - Clouds of unrest and suspicion are passing.

New York, May 29 - In his address as president of the American Iron and Steel Institute at its general meeting Judge E. H. Gary, chairman of the United States Steel Corporation, said in part:

"In times gone by there have been reasons for hesitancy of the business man in boldly proclaiming his rights. The conduct of business by many men, though small in number compared with the total, has not always been up to the standard of propriety. This is not a new subject, it has been frequently adverted to by many of us frequently in the past. As a consequence there has been considerable prejudice against business interests particularly the larger ones, and it has been worse than useless to speak in favor of the protection and growth of business for the world would be ineffective. So it is not difficult to understand why for a period of years business men in this country suffered in silence.

"Now the time is come when the business man even if he represents large interests may speak frankly and freely about any of the important questions which affect him or those whom he represents. When and while our attitude and conduct are above reproach, others will be willing to heed what we may say concerning any question in which they or we may be interested.

"The time seems to be opportune, first, to reiterate that business men throughout the country must give no cause for complaint in the management of their affairs, but must continue to live up to the standards of propriety, and second, to insist that in those conditions the government with all their agencies and influences shall co-operate with business interests and aid them in the establishing of credit in extending commerce, in increasing capacity, in the development of natural resources, in adding to the comfort of themselves and those with whom they may be connected, and for whose welfare they are more or less responsible.

"I will add a few words in regard to the present business conditions. As assuredly we may build our hopes and expectations on opportunities which this country offers, it seems to me at the moment the outlook for improvement in that they have been for more than a year. This is undoubtedly in part, the result of increased exportations at fair prices, due to the European wars, but in my opinion also because of a change in the sentiment towards business which now seems to prevail. The captain of the United States and this has been brought about by the efforts of business men to satisfy the public in regard to their reasonable demands. The clouds of distress, suspicion, and hostility are breaking. In the rift we may see the sunlight of better things and better conditions."

CHICAGO WHEAT MARKET WEAKENED

Chicago, June 1 - Favorable weather and lower cables tended to bring about weakness today in the wheat market here. The conditions were such that harvesting was reported to be general throughout North Texas with prospects that cutting would reach Central Oklahoma within a week. There were also being pressed for sale at Liverpool. Prices hereafter opening 1 to 2% lower studied at a moderate rally.

MONTREAL CASH SALES

Montreal, Tuesday, June 1 - Morning. C. P. R. - 25 @ 152 1/2. R. and O. - 1 @ 75. Tram Bonds - 200 @ 81 1/2. Dominion Iron - 210 @ 23 1/2, 22 @ 23, 10 @ 23 1/2, 25 @ 24, 25 @ 24 1/2, 100 @ 24 1/2, 25 @ 24 1/2, 310 @ 30, 350 @ 30 1/2, 35 @ 30 1/2, 40 @ 30 1/2, 200 @ 30 1/2, 150 @ 31. Bell Telephone - 4 @ 145. Toronto Rails - 12 @ 111. Montreal Telegraph - 7 @ 138. Steel Co. of Canada - 225 @ 13 1/2. Dom. Bridge - 70 @ 127. Bank Montreal - 2 @ 224. Wac. Bonds - 1,000 @ 74 1/2, 900 @ 74 1/2. Illinois Pfd. - 10 @ 91. Penmans - 2 @ 49. Afternoon. C. P. R. Notes - 18,200 @ 102 1/2. Dom. Iron Pfd. - 11 @ 75. Dom. Iron Com. - 475 @ 31, 50 @ 30 1/2, 100 @ 31 1/2. Bell Telephone - 150 @ 145. Bell Telephone Bonds - 1,000 @ 99 1/2. Detroit Dated - 75 @ 62. McDonalds - 20 @ 9. N. S. Steel - 20 @ 61 1/2, 25 @ 62. Quebec Ry. - 2 @ 10. Hollings - 25 @ 24.00. Illinois Pfd. - 25 @ 91. Canada Cotton Pfd. - 15 @ 73.

STOCK MARKET CONTINUES TO REFLECT UNEASINESS DUE TO FOREIGN SITUATION

Stock dull and heavy, opening prices lower and War Specialties lost ground - Slight recovery by some stocks before closing hour.

New York, June 1 - Stocks were dull and heavy today, following the publication of Germany's reply to Washington's note of inquiry. Affairs in Mexico, which point to decisive action by this government, also entered into speculative calculations. Opening prices were lower by one to three points, war specialties and other manipulated issues losing most ground. Later some of these stocks made general recoveries, Bethlehem Steel and General Electric recording material gains, but the movement as a whole, was without significance. Total sales amounted to 214,900 shares of which almost half represented the turnover of the first hour.

Foreign exchange continued to reflect the sensitive state of the European money markets. Paris checks making the new low record of 5.43 1/2, which means that it takes more francs to buy an American dollar than ever before. Lires also weakened, being quoted at 5.93 against 5.83 last Saturday. After the close of the market remittances on Rome were quoted at 5.35, equaling the recent low quotation. Bills on London were little changed and the inquiry for remittances to that centre was extremely light. More gold was received here from Ottawa and the prospects favor additional shipments from Canada and France.

Local time loans were easier, though not notably unchanged. Last week's further gain in excess reserves were duplicated at other important reserve cities, Chicago and St. Louis also showing lower tendencies for long maturities.

Domestic developments were mainly favorable, ranging from the \$2,000,000 net increase reported by the New York Central for April, to another dividend increase by one of the large copper companies. Other favorable statements for April were available, Atlantic Coast Line gaining \$145,000 in net, while Missouri Pacific lost \$97,000. The latter stock was under restraint all day, pending the outcome of the extension plan.

Western freight shipments of various classifications are up to last year's average and in some instances ahead of that period.

Bonds were easier, with little investment inquiry. Total sales, value aggregated \$1,274,000. United States bonds were unchanged on call.

so of pine lumber, consisting of 227,407 feet, was sold for \$6.50 per M. feet to A. S. Bacon & Sons.

The West India Service Royal Mail Packet Line S.S. Chaudiere, Captain Partridge, arrived early yesterday morning from Demerara, West Indies and Bermuda, with mails, passengers and general cargo. She docked at the Atlantic Sugar Refinery pier. She had a good passage up. The Chaudieres brought twenty passengers, all of whom, except one, were returning Canadians. Among the passengers was the Rev. Mr. Burroughs. The Chaudiere besides other freight brought a large consignment of raw sugar for the Atlantic Sugar Refineries.

STEAMERS NOTES. The Allan line steamer Corsican, Capt. Hall, arrived at Glasgow at 3.30 yesterday morning. The Norwegian steamer Skuld, 629 tons, Capt. Gabrielsen, arrived yesterday from St. John's, Nfld., to load deals for John E. Moore & Co.

HALIFAX SHIPPING. Three-masted schooner Lewis K. Cottingham from Halifax, May 17, with a cargo of deals for England, returned Sunday, having begun to leak some time after she sailed from Halifax and put into Owl's Head last week.

Swedish bark Albatross, from a European port, and the Norwegian bark Staut, from Hill, to load for John E. Moore & Co., have arrived at Halifax.

S. M. Bookfield and the Southern Salvage Company, have the contract to repair the Cheltonian, beached at North Sydney, and they will take her to Halifax and place her in the dry dock. Their salvage steamer with the plant, has arrived on the scene. Capt. Saunders, salvage agent, is looking after the ship.

Liverpool, May 28 - Arrd stmr Arabic, New York; Celtic King, Montreal; 27th, stmr Corinthian, Montreal. London, May 28 - Arrd stmr Colton, Boston. Plymouth, May 28 - Arrd stmr Carpathia, New York via Quebec for Liverpool. Portsmouth, May 29 - Arrd stmr Saxonla, New York via Halifax. Preston, May 28 - Arrd schr Earl of Aberdeen, Parrsboro, N. S. Kinsale, May 29 - Arrd stmr Skryber & (Nor), Louisburg, C. B., for Greenwood. Liverpool, May 29 - Arrd stmr Niels R. Finsen (Dan), Olsen, Campbellton, N. B., for Manchester; Skodsborg (Dan), Schultz, St. John, N. B.

FOREIGN PORTS. Hyannis, Mass, May 30 - Arrd and sid schrs Mary E More, Norfolk for Calais, Me.; Ravola, New York for Fredericton, N. B. Oporto, May 28 - Sid stmr Diana (Nor), Windsor, N. S. Hyannis, May 30 - Arrd and sid schrs Mary E Morse, Norfolk for Elliot, Me.; Ravola, New York for Fredericton, N. B. Philadelphia, May 30 - Arrd schr Mary A Hall, St. John, N. B. Iviza, May 26 - Sid stmr Moorby, Halifax. Marcellus, May 26 - Sid stmr Arachue, Montreal. Portland, May 30 - Arrd stmr Nevada, Willets, Parrsboro, N. S.; W. H. Dwyer, McLeod, Dalhousie, N. B. Vineyard Haven, May 30 - Arrd and sid schr Genevieve, New York for Dorchester, N. B. Sid May 30, schrs Abbie C Stubbs, Portsmouth; Lucy May, Jonesport; Wapiti, Charlottetown, P. E. I.; James Slater, Lubec; Jennie S Hall, St. John, N. B.; Nevis, Kingsport, N. S.; Isalah K Stetson, New York; Denna T. Briggs, do; Sarah A Reed, do. Boston, May 30 - Sid stmr Anglian London; Devonian, Liverpool; Pomeranian, Glasgow.

MARINE NOTES. SCHOOENER SOLD. The schooner Homarock, 299 tons reg., was sold at Savannah, May 17, by U. S. Marshal to Joseph O'Brien, of Paulsen & Co., for \$4,401. The car-

STOCK QUOTATIONS ON N.Y. EXCHANGE

Table with columns: Stock Name, Open, High, Low, Close. Includes Amal Cop, Am Beet Sug, Am Car Fy, Am Loco, Am Smelt, Anaconda, Am Tele, Am Can, Balt and O, Butte and S, Chino, Brook Rap Tr, Beth Steel, C P I, Cent Leather, Ches and Ohio, Can Pac, Erie Com, Gr Nor Pfd, Lehigh Val, Miss Pac, NY NH and H, Nor Pac, Penn, Press Stl Car, Reading Com, Rep Steel, Sou Pac, Sou Ry Com, U P Com, U S Steel, U S Rub Com, Westing Elec, Total sales.

MONTREAL MARKET

Table with columns: Bid, Ask. Includes Brazilian L. H. and P., Canada Car, Canada Cement, Canada Cement Pfd, Can. Cotton, Crown Refining, Detroit United, Dom. Iron Pfd, Dom. Iron Com, Dom. Tex. Com, Dom. Trx. Com, Laurentide Paper Co., MacDonald Com, Mt. L. H. and Power, N. Scotia Steel, Ottawa L. and P., Penman's Limited, Shaw W. and P., Sher. Williams Co., Spanish River Com, Steel Co. Can. Com, Toronto Ralls, Tuckett Tobacco, Winnipeg Elect.

NEW YORK COTTON MARKET SALES

Table with columns: Date, High, Low, Close. Includes Jan, Mar, July, Oct, Dec.

McDOUGALL & COWANS. Members of the Montreal Stock Exchange. 58 Prince William Street, St. John. SECURITIES BOUGHT AND SOLD IN ALL MARKETS LISTED STOCKS CARRIED ON MARGIN. Offices - Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax. Connected by Private Wires.

FOR SALE HUPMOBILE 1911 Pattern, now in good condition. Owner will sell low for P. O. box 258, St. John, N. B.

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. PUGBLEY BUILDING, 48 PRINCESS STREET. Lumber and General Brokers. SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING AND CROSBOT PILING.

LABATT'S LAGER IS MILD, PURE, APPETIZING. Just the Beverage for the busy man - tests the nerves and ensures sound sleep. JOHN LABATT, LIMITED LONDON - CANADA. Special arrangements for direct shipment to private consumers.

PARTIES IN SCOTTY ACT LOCALITIES SUPPLIED FOR PERSONAL USE. WHITE ST. JOHN AGENCY, 25-24 WATER STREET.

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

(Published by McDougall & Cowans, New York, June 1.) - After a moderate decline at the opening the market became very dull but stocks general showed some tendency to recover and a little before the close, sharp advances occurred in a few of the war issues, particularly Beth Steel, which rose several points above Saturday's closing figure on the buying of a comparatively small amount of stock. Reports at Washington asserted that at a meeting of the cabinet in the afternoon the reply to the German note was drafted and while nothing of an official kind was given out, newspaper correspondents gained the impression that President Wilson's final communication would be a firm re-affirmation of the previous note. The President was said to be greatly incensed at the apparent insincerity of the German reply and the evident purpose on the part of the German government to gain time while probably continuing its submarine warfare without consideration for the lives of neutrals or the interests of humanity. The weakness in the grain market due to the favorable crop conditions. The report for the season's cotton crop published today gave a percentage of 80 for the crop compared with a ten year average of 79.5. Total sales, 222,400. Bonds, \$1,315,000. E. & C. RANDOLPHE.

WINNIPEG WHEAT CLOSE.

July - 14 1/2. Oct - 119 5/8.

ROBERT CARTER CHARTERED ACCOUNTANT

Auditor and Liquidator. Business Systematized. Cost Systems Installed. McCurdy Building, Halifax.

W. Simms Lee, F. C. A. Chartered Accountant and Auditor.

Queen Building HALIFAX, N.S. 177 Hollis St. Box 723.

N. S. TOWN BONDS AT PAR.

H. M. BRADFORD Metropole Building, Halifax.

MANCHESTER LINE. From Manchester to St. John. May 14 - Manchester Mariner - May 28. June 12 - Man. Exchange - June 26. These steamers take cargo to Philadelphia.

THE MARITIME STEAMSHIP CO. (LIMITED). Until further notice the S. S. Conors 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 Dig Harbor, Beaver Harbor, Black's 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.

FURNESS LINE. From London to St. John. May 19 - Appennia. May 29 - Messina. June 10 - Caterio. June 20 - Caterio.

EASTERN STEAMSHIP CORPORATION INTERNATIONAL LINE. Three trip service, Steamships Calvin Austin and Governor Cobb. Leave St. John Mondays, Wednesdays and Friday 9.00 a.m., for Lubec, Eastport, Portland and Boston. Returning leaves Central Wharf, Boston, Mondays, Wednesdays and Fridays 9.00 for Portland, Eastport, Lubec and St. John.

Fresh Fish. Fresh Gaspeaux, Codfish and Halibut. JAMES PATTERSON, 19 and 20 South Market Wharf.

DONALDSON LINE. Montreal to Glasgow. S. S. Athenia - June 12th. July 17th. S. S. Cassandra - June 22nd. July 24th. Passage rates on application. The Robert Reford Co., Ltd. Agents, St. John, N. B.

AMERICAN ANTHRACITE AT SPRING PRICES. R. P. & W. F. STARR, LTD. 49 Smythe Street, 159 Union Street. American Egg, Steve, Chestnut sizes Hard Coal. Reserve Mine Sydney and New Brunswick Soft Coals. JAMES S. MCGIVERN, Tel. 42. 5 Mill St.

DOMINION COAL COMPANY. GENERAL SALES OFFICE. 112 ST. JAMES ST. MONTREAL. K. P. & W. F. STARR, LTD. Agents at St. John.

CANADIAN PACIFIC RAILWAYS

EFFECTIVE MAY 30th ATLANTIC TIME. Daily except Sunday, unless otherwise stated. DEPARTURES: 6.45 a.m. - Boston Express. 7.45 a.m. - For St. Stephen via W. St. John. 9.15 a.m. - Welsford Suburban. 1.10 p.m. - (Wed. Sat.) Welsford Suburban. 5.05 p.m. - Fredericton Express. 5.45 p.m. - (daily) Montreal Express. 6.10 p.m. - Welsford Suburban. 6.40 p.m. - Boston Express. 10.15 p.m. - Welsford Suburban. ARRIVALS: 7.45 a.m. - Welsford Suburban. 8.55 a.m. - Fredericton Express. 11.30 a.m. - Boston Express. 11.50 a.m. - Welsford Suburban. 12.20 p.m. - (daily) Montreal Express. 3.40 p.m. - (Wed. & Sat.) Welsford Suburban. 6.50 p.m. - From St. Stephen via W. St. John. 9.40 p.m. - Welsford Suburban. 11.20 p.m. - Boston Express. W. B. HOWARD, D.P.A., C.P.R. ST. JOHN, N. B.

INTERCOLONIAL RAILWAY

OCEAN LIMITED (Daily). Departs Halifax 8 a.m. Departs Moncton 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 GEO. CARVILL, City Ticket Agent.

STEAMSHIPS. 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. THE VICTORIA S. S. CO., LTD. Warehouse H. G. Harrison, Phone M. 2680. Manager.

Majestic Steamship Co. Steamer Champlain

On and after June 5th 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.

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 Parties. The steamer WASHBEMOAK ROUTE The steamer "MAJESTIC" will sail from North End for 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. Warehouse No. 304.

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 2.30 p.m. Returning leave Turnbull's Wharf, Tuesday 10 a.m. for Grand Manan, both ways via Campobello, Eastport and Wilson's Beach. 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. GUPTILL, Mgr.

DONALDSON LINE

Montreal to Glasgow. S. S. Athenia - June 12th. July 17th. S. S. Cassandra - June 22nd. July 24th. Passage rates on application. The Robert Reford Co., Ltd. Agents, St. John, N. B.

BASEBALL IN T

AMERICAN LEAGUE. New York hard fought Americans hereing by a score. Keating met in the local 9 in the 18th, who staid second, to held out and single. The score Boston ... New York ... Batteries - W and Sweeney. St. Louis Cleveland, Jun ad Cleveland to the very effect holding Cleveland's first inning. St. Louis ... Batteries - Ja O'Neill; James Washington Philadelphia, holding errors to 3 victory of the score: Washington Philadelphia - J Wyckoff and Ch Chicago, Jun eighth straight cago defeated score: Detroit ... Chicago ... Batteries - B ker, McKee; A American ... Chicago ... Detroit ... New York ... Boston ... Washington ... Cleveland ... St. Louis ... Philadelphia ... NATION ... Brooklyn, Jun hero of a by victory by the delphia today. forged ahead. When came strikes called a home run, the eleventh one out and winning run. Philadelphia Brooklyn ... Batteries: Burr Killifer, Burr Boston, Jun hit Mathews was holding two hits rest for the Brave score: New York ... Boston ... Batteries - McLean, Smi Chicago ... Pittsburg ... Pittsburg 2 tve pitching only two hits Chicago ... Pittsburg ...