

All the Latest News and Comment from the World of Finance

NATIONAL WEALTH OF UNITED STATES

We gave last week some figures showing the enormous debts which were piling up against the belligerent nations, with probable amounts of total expenditure of all for one year. Proportionately, would mean exhaustion of the smaller nations and very serious inroads upon the resources of the others, reducing their National wealth to such an extent that it would require many years for recuperation. At this time it is interesting to note the Census Bureau's estimated value of our own National wealth from 1910 to 1912—the total wealth of the nation grew from \$7,138,000,000 to (including exempted real estate) \$18,729,000,000, and from \$308 for each individual to \$1,565 for each. In other words, the wealth of the nation as a whole, is more than twenty-five times as great. The gold and silver coin and bullion in the country in 1912 amounted to \$2,617,000,000, and railroads and equipment were worth \$16,149,000,000. Of the total amount of National wealth in 1912, about \$12,000,000,000 consisted of real estate, representing thus nearly 60 per cent. of the estimated value of all property. When we remember that a large part of this increasing value of real estate was created because of railroad extension and operation; it will appear that there is no sense, even from a profit-making point of view, in straining the railroads. A good round increase in freight rates for the roads would amount to the mere fraction of the total amount asked for, and this small fraction would be returned many fold in the increased activity and operation of the roads.

PRODUCE PRICES ON MONTREAL MARKET

Montreal, May 26.—CORN—American No 2 yellow, 81 to 82. OATS—Canadian Western No 3, 67; extra No 1 feed, 67. FLOUR—Man spring wheat patents, 8.20; seconds, 7.70; strong bakers, 7.50; winter patents, choice, 7.90; straight rollers, 7.40 to 7.50; bags, 3.50 to 3.60. MILLFEED—Bran, 26; shorts, 28; middlings, 33 to 34; mouline, 35 to 38. HAY—No 2, per ton, car lots, 19 to 20½. POTATOES—Per bag, car lots, 42½ to 45. Wheat. High. Low. Close. May 1915 156½ 154½ 155½. July 129½ 126½ 128½. Sept. 122½ 120½ 122. Corn. High. Low. Close. May 1915 75½ 74½ 75½. July 77 76 76½. Sept. 77½ 76½ 77½. Oats. High. Low. Close. May 1915 51½ 50½ 51½. July 45½ 44½ 45½. Pork. May 1915 17.95 17.87 17.87. July 18.20 18.07 18.15.

CHICAGO GRAIN AND PRODUCE

Chicago, May 25.—Wheat, No. 2 red, 1.54 @ 1.56; No. 2 hard, 1.54½ @ 1.56½. Corn—No. 2 yellow, 75½ @ 76½; others nominal. Oats—No. 3 white, 53½; standard, 53½ @ 54½. Rye—No. 2, 1.18. Barley—73 @ 79. Timothy—8.00 @ 8.25. Clover—8.50 @ 12.75. Pork—17.87; lard, 9.70; ribs, 9.87 @ 10.37.

RECRUITING CAMPAIGN ON NORTH SHORE PROMISES GRATIFYING RESULTS

Organization completed in several districts and energetic committees and citizens working together.

Chatham, N. B., May 24.—The organizing at Chatham for the lower river section, and at New Brunswick for upper river districts, Rogersville, etc., has already been completed. Too much cannot be said by way of appreciation of the cheerful, enthusiastic, business-like and determined manner in which the public spirited citizens of the two Miramichi towns have taken the matter up. The enthusiastic and strong support by clergymen of all denominations is well worthy of acknowledgment. Indications are most encouraging and if arrangements are properly executed the result must be most gratifying. Conditions are unfavorable for reaching country districts, which it is most desirable to do. Those districts are not yet alive as to the urgent need of the Empire. Major Cuthbert Donald spent Saturday in the up river districts advertising and distributing posters, and on Sunday addressed meetings at Blackville and Upper Blackville, co-operating with Rev. Mr. Dunlop.

SUDDEN BREAK IN ROCK ISLAND FOLLOWED BY LOSSES IN SEVERAL STOCKS

Volume of trading of yesterday's session greatly below that of Monday and dealings limited to War Specialties.

New York, May 25.—The most conspicuous feature of today's stock market was its extreme apathy. Compared with the previous day, trading diminished over fifty per cent. Another feature of the session was its plainly professional character, there being an absolute absence of public inquiry. Dealings were again limited to the so-called war specialties, with the difference, however, that this group manifested more or less heaviness throughout. Opening prices were irregular and this tone was maintained, subject to slight changes, until the afternoon, when gradual recessions took place in all branches of the list. The movement began with an abrupt break in Rock Island, following news from Washington that the Interstate Commerce Commission would soon resume its investigation into the financial affairs of that system. Final prices showed net losses of 1 to 2 points in a number of issues, including U. S. Steel, Reading and St. Paul. In the early operation such shares as Republic Steel common and preferred, Pressed Steel Car, American Can and some of the coppers and mon-

World's Shipping News

MINIATURE ALMANAC.
MAY—PHASES OF THE MOON.
Last Quarter ... 6th 1h 23m p.m.
New Moon ... 13th 11h 31m a.m.
First Quarter ... 22nd 0h 50m a.m.
Full Moon ... 29th 5h 33m p.m.

PORT OF ST. JOHN.
Arrived Tuesday, May 25, 1915.
Str. Calvin Austin, Mitchell, Boston via Maine port, midse and 50 passengers.
Old May 22—Str. Helmer Morch, Belfast.
DOMESTIC PORTS.
Newcastle, May 22—Arrd: bgt Sara, Cork.
BRITISH PORTS.
Liverpool, May 24—Arrd: Strs Cymric, St. Louis, New York.
FOREIGN PORTS.
New York, May 22—Cld: Sch Ravoila, Lewis, Perth Amboy.
Saunderstown, May 22—Arrd: Sch Moana, St. John for Philadelphia.
Perth Amboy, May 22—Arrd: Sch B B Hardwick, Bridgeport, Conn.
St. John, May 22—Passed bound east: Sols Abble C Stubbs, St. George, S I, for Portsmouth, N H; Wm L Maxwell, Elizabethport, for Chatham, N B; Sunlight, South Amboy for Boston (all schooners came to anchor).
New York, May 23—Arrd: Sch L T Whitmore, Ingersport, N S.
Mobile, Ala, May 21—Arrd: Sch C D Plymouth.

ANNUAL REPORT.
The Royal Mail Steam Packet Company, in their annual report, says: "The West Indian trade has not improved. Since the commencement of the war there has been a serious falling away of passenger traffic, while the tourist traffic from England and New York through the West Indies, which the company has successfully developed for many years, has for the time being disappeared. The mail service between Canada and the West Indies, which is conducted under contract with the Canadian government, has been regularly maintained, and, although the war has to some extent also adversely affected this section of the business, yet the earnings of the current year indicate better results. The company's relations with the Dominion government have been maintained on the most friendly basis, and, at the suggestion of the government, the directors have opened an office in Halifax, Nova Scotia, so that the company's operations may be more closely identified with Canada. The cruising steamers Arcadian and Caribbean were employed by the Canadian government for the conveyance of troops from Quebec to Plymouth."

MONTREAL MARKET
Brazilian L. H. and P. ... 64
Canada Car ... 64
Canada Cement ... 28
Canada Cement Pfd. ... 90½
Can. Cotton ... 28
Crown Reserve ... 75
Detroit United ... 63
Dom. Iron Pfd. ... 73
Dom. Iron Com. ... 27½
Dom. Tex. Com. ... 75
Laurentide Paper Co. ... 164
MacDonald Com. ... 8½
Mt. L. H. and Power ... 220
N. Scotia Steel and C. ... 61½
Ottawa L. and P. ... 120
Penman's Limited ... 49
Quebec Railway ... 10½
Shaw W. and P. Co. ... 120
Sher. Williams Co. ... 65
Spanish River Com. ... 5
Steel Co. Can. Com. ... 13½
Toronto Ralls ... 111
Tuckett's Tobacco ... 29
Winnipeg Elect ... 180

NEW YORK COTTON MARKET SALES

High. Low. Close.
Mar. ... 10.35 10.28 10.27
July ... 9.41 9.35 9.34
Oct. ... 9.84 9.72 9.72
Dec. ... 10.06 9.94 9.93

WINNIPEG OATS.

May—63½.
July—64½.

BENBEY CIGARS
Tea Cents Everywhere
Worth twice the price to smoke—wise men.

STOCK QUOTATIONS ON N.Y. EXCHANGE

Amal Cop	Open	High	Low	Close
Am Beet Sug	68½	68½	65½	65½
Am Car Fy	51½	51½	51½	51½
Am Loco	49½	49½	47½	47½
Am Smelt	67½	67½	65½	65½
Anaconda	31½	32	31½	31½
Am Telo	119	119	119	119
Atchafal	99½	99½	99½	99½
Am Can	36½	37½	36½	36½
Butte and Sup	69½	71	69½	70½
Beth Steel	138	139	138	139
Brook Rap Tr	87½	87½	87½	87½
C F I	32½	32½	30	30
Cent Leath	36½	36½	36½	36½
Ches and Ohio	40½	40½	39½	40
Chino	45½	45½	44½	45½
Can Pac	160½	160½	160	160½
Erie Com	26	26	25½	25½
Gr Nor Pfd	116½	116½	116	116
Ill Cent	105½	105½	105½	105½
Lehigh Val	141½	141½	141½	141½
Miss Pac	123½	123½	123½	123½
N Y Cent	85½	85½	85½	85½
Nor Pac	104	104	104	104
Press Stl Car	45½	45½	44½	44½
Reading Com	143½	143½	143½	143½
Repub Steel	29	31	28½	28½
St Paul	88½	88½	88½	88½
Sou Pac	88	88½	88	88½
Sloss	34	34½	33½	33½
Sou Ry Com	16½	16½	16½	16½
Un Pac Com	126½	126½	126½	126½
U S Steel Com	54½	55	54	54½
U S Steel Pfd	106½	106½	106	106
U S Rub Com	64½	64½	63½	63½
Westing Elec	96	96	92½	93½
Total sales	263,000			

MONTREAL CASH SALES

Montreal, Tuesday, May 25th—
Morning.
Cedars Bonds—6,800 @ 86.
Cedars Com.—64 @ 60.
Paint Pfd.—5 @ 99.
Cement Pfd.—12 @ 90½.
Dom. Iron Pfd.—95 @ 74, 75 @ 74.
Dom. Iron—100 @ 28.
Montreal Power—25 @ 220½, 17 @ 220, 10 @ 220.
Bell Telephone—16 @ 145.
Canada Car—1 @ 64.
Hollinger—60 @ 2640.
Dominion Bridge—25 @ 127½, 13 @ 127.
Dom. Cotton Bonds—800 @ 101.
Porto Rico Bonds—500 @ 80.
Bank Montreal—12 @ 235.
Merchants Bank—6 @ 180.
Afternoon.
Scoti Bonds—200 @ 85½, 300 @ 85.
Porcupine Crown—100 @ 80.
Crown Reserve—150 @ 75.
N. S. Steel—3 @ 65.

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

American Anthracite
At Spring Prices
R. P. & W. F. STARR, LTD.
49 Smythe street. 159 Union street.

BANK OF MONTREAL
NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT, upon the paid up Capital Stock of this Institution has been declared for the three months ending April 30, 1915, also a BONUS OF ONE PER CENT, and that the same will be payable at its Banking House in this City, and at its Branches, on and after TUESDAY the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1915.
By order of the Board,
FREDERICK WILLIAMS-TAYLOR
General Manager
Montreal, 20th April, 1915.

LANDING DRY HARD SLABS
\$1.40 per load
GEO. DICK - 46 Britain St.
Tel. M. 1116. Foot of Germain St.

FOR SALE
HUPMOBILE 1911 Pattern, now in good condition. Owner will sell low for cash. Apply 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.

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

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

(Furnished by McDougall & Cowans.)
New York, May 25.—From its early decline, the market failed to rally and the tone in the afternoon was heavy. The report that the president had decided to pursue a much more aggressive attitude in dealing with the Mexican situation was denied at Washington, but that the troubles in Mexico are becoming more difficult to handle cannot be denied. The war order stocks continue to move off, and their action was such as to create the impression that the advance in them has culminated. Today's crop advices were contradictory except that from all sources it was admitted that the season is late. Sales, 263,000. Bonds, \$1,889,000.
E. & C. RANDOLPHE.

WINNIPEG WHEAT CLOSE.
May—158.
July—166½.
Oct.—121½.

COAL AND WOOD.

DOMINION COAL COMPANY
DOMINION STEAM AND GAS COALS
GENERAL SALES OFFICE
118 ST. JAMES ST., MONTREAL

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

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Small Deposits Welcome

If you wish to start a Savings Account do not hesitate because you have only a small sum to begin with; you will be welcome at our office. Some of our large accounts began as deposits of \$1. It is our aim to have customers come to us with the feeling that we will attend to their business with pleasure.

The Bank of Nova Scotia

Capital \$10,000,000
Surplus \$1,000,000
Total Resources over \$11,000,000
ST. JOHN BRANCHES
Main Office, 119 Prince William
23 Charlotte St.; 263 Main St.;
Baymarket Square; Cor. Mill and
Paradise Row; Fairview; 109 Uni.
W. J. HOWARD, D.P.A., C.P.R.
ST. JOHN, N. B.

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

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

5½%
N. S. TOWN BONDS
At Par.
H. M. BRADFORD
Metropole Building, Halifax

STEAMSHIPS.

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.
City Ticket Office, 47 King Street.
A. C. CURRIE, Agent, St. John, N. B.
A. E. FLEMING, T.F., P.A., St. John, N. B.
C. B. KINGSTON, Commercial Agent, Eastport, Me.

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 Campbellville, Eastport and Grand Manan.
Leave Grand Manan Wednesday 7 a.m. for St. Stephen. Returning leave St. Stephen Thursday 7 a.m. for Grand Manan, both ways via Campbellville, 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. same day 1.30 p.m. for Grand Manan, both ways via Campbellville and Eastport.
LAWTON C. GUPTILL, Mgr.

WEST INDIES
Excellent Accommodation for 1st, 2nd and 3rd Class Passengers.
Special Facilities for Tourists.
New Sailing from St. John S. S. "Chaudron" June 6th, 1915.
For Illustrated Folders, Names, etc., apply to
The Royal Mail Steam Packet Company or in Halifax (N.S.) to F. H. BROWN & SONS, Ltd.
WM. THOMSON & CO., Agents - St. John, N. B.

MANCHESTER LINE
From Manchester. From St. John.
May 14—Manchester Mariner—May 28
June 12—Man. Exchange—June 26
These steamers take cargo to Philadelphia.
WILLIAM THOMSON & CO., Agents, St. John, N. B.

THE MARITIME STEAMSHIP CO. (LIMITED)
Until further notice the S. S. Concor 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.

DONALDSON LINE

Montreal to Glasgow
S.S. "Athens," about June 12th.
S.S. "Caesarea," about June 19th.
Passage rates on application.
The Robert Reford Co. Ltd., Agents, ST. JOHN, N. B.

RAILWAYS. CANADIAN PACIFIC

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.—Windsford Suburban
1.10 p.m.—(Wed. & Sat.) Windsor Suburban
5.05 p.m.—Fredericton Express
5.45 p.m.—(daily) Montreal Express
6.10 p.m.—Windsford Suburban
6.40 p.m.—Boston Express
10.15 p.m.—Windsford Suburban
ARRIVALS:
7.45 a.m.—Windsford Suburban
8.55 a.m.—Fredericton Express
11.30 a.m.—Boston Express
11.50 a.m.—Windsford Suburban
12.20 p.m.—(daily) Montreal Express
3.40 p.m.—(Wed. & Sat.) Windsor Suburban
6.50 p.m.—From St. Stephen via W. St. John
9.40 p.m.—Windsford Suburban
11.20 p.m.—Boston Express
W. J. HOWARD, D.P.A., C.P.R.
ST. JOHN, N. B.

INTERCOLONIAL RAILWAY

U.S. 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 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. The VICTORIA S. S. CO., LTD., Warehouse H. G. Harrison, Phone M. 2680. Manager.

The Steamer Majestic
will leave her wharf Indianstown on Thursday, April 8th, for upriver as far as the ice will permit, calling at intermediate stops and will make further trips until further notice.
Crystal Stream S. S. Co., Ltd., D. J. PURDY, Manager.

Majestic Steamship Co.
Steamer Champlain
Until further notice Stmr. Champlain will leave Public Wharf, St. John on Tuesday, Thursday and Saturday, at 12 o'clock noon for Hatfield Point and intermediate landings, returning on alternate days, due in St. John at 1 p.m.
R. S. ORCHARD, Mgr.

FURNESS LINE

From London From St. Joan
Tobacco ... May 19
Appenine ... May 29
Messina ... June 10
May 20—Caterino ... June 20
WM. THOMSON & CO., Agents.

MANCHESTER LINE

From Manchester. From St. John.
May 14—Manchester Mariner—May 28
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WILLIAM THOMSON & CO., Agents, St. John, N. B.

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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.
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Passage rates on application.
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