

All the Latest News and Comment From the World of Finance

HURRIED SELLING RESULT OF RUMORS

General List, With Few Exceptions, Averaged Losses of 2 to 3 Points.

UNDERTONE FEVERISH AND HEAVY AT CLOSE

Another Decline in Rates of Exchange on Paris—General Bond Market was Heavy.

New York, April 7.—The financial district was alive today with rumors bearing upon the international situation, more especially the status of relations between Washington and Berlin. These rumors were of such circumstantial and detailed character as to cause hurried selling of stocks, the general list, with few noteworthy exceptions, averaging losses of two to three points.

Some specialties, especially those which had the recent rise, were lower at their minimums by three to six points. These recessions were partly relieved in the last hour, when short covering, coupled with supporting orders, resulted in rallies of fractions to a full point. The undertone was feverish and heavy at the active close. Total sales amounted to 610,000 shares.

Of this turnover a very large proportion was again contributed by the Mercantile Marine and Crucible Steel, United Industrial Alcohol, Mexican Petroleum, American Zinc, Baldwin Locomotive, American Locomotive and Goodrich. United States Smelting made a new high record at 73 1/2, and American Zinc also secured a new maximum at 92 1/2.

United States Steel fared better, on the whole, than other issues of the same class, yielding only a point to 84 1/2. Bethlehem Steel had an extreme decline of twenty-nine to 46 1/2, and rallied to 47 1/2. Motor shares, with Industrial Alcohol and the Petroleum proved most susceptible to pressure.

Prominent falls were lower by a point for New York Central, Canadian Pacific, Union and Southern Pacific, New Haven and Western Maryland, while Reading and Norfolk & Western were slightly more heavy. The government's winter wheat report, showing a rather low average as against the previous estimate, was not held up in the grain markets.

Further decline in the rates of exchange on Paris, demand bills falling to 80 1/2, was again the foremost feature of the international credit markets, the break being concurrent with reports of another successful German move in the Verdun campaign.

Bonds were heavy, but the market for these securities was more contracted than usual. Total sales, par value, aggregated \$4,135,000.

DEFINITE DIVIDEND POLICY FOR STEEL OF CANADA?

Special to The Standard.
Montreal, April 7.—There has been so much talk in the street about what might be done in the direction of influencing dividend action on Steel of Canada at the annual meeting that a definite dividend policy on the part of the company was being discussed by a group of men who were in the city for the purpose of a request to join them in consolidating their proxies, a request which was at once acceded to.

From the market point of view the notable event was that the stock had crossed 50 and there seemed to be a feeling that this was an epoch marker in the movement, and bulls were freely predicting 60 for it this month to say nothing of what it will do later.

The Toronto View.
Toronto, April 7.—The local street regards it as more than likely that the directors of Steel of Canada will outline a definite dividend policy on the common stock at the annual meeting to be held on the twenty-fifth of this month in Hamilton. It is stated by some people who claim to have reliable advance information that six per cent. will be paid to common shareholders as a dividend, and that before the war is over the common stock will be placed on an eight per cent. basis.

SCHOONER NOTES.

A Norfolk, Va., despatch says: The schooner Elia A. Bayles went ashore early Thursday near the New Inlet, (N. C.) coast guard station. Captain Brown was drowned while attempting to reach shore in a small boat. Two of the crew who were with him landed safely. Four men were saved with the breeches buoy. A dense fog prevailed and the condition of the vessel was not known. The Bayles sailed for Jacksonville on March 24 from Providence, where she had been all winter, in command of Capt. Charles Brown, who succeeded Capt. Thayer, who went to his home at Winterport. The schooner is owned by Capt. B. D. Cleveland of New Bedford, who bought her only a few weeks ago from her Bangor owners.

The new schooner Jerome Jones

AMALGAMATION NOT CONSIDERED SAYS LT.-COL. MICHEL

Gives Flat Denial to Yarn Concerning Absorption of Northern Crown Bank by The Imperial.

Special to The Standard.
Toronto, April 7.—Persistent rumors to the effect that the Imperial Bank of Canada's absorption of the Northern Crown Bank would soon be an accomplished fact, were given flat denial today by Lt. Col. J. F. Michel, a director of the bank. Asked if it were true that the directors were considering an amalgamation, Col. Michel said: "So far as I know the directors of the Imperial Bank have not considered an amalgamation at all. There is nothing in the rumors but talk, and it looks as though they were thinking of the Old Quebec Bank story. There are no rumors making an inspection of the Northern Crown Bank affairs books for as has been alleged and so far as I know there is nothing in the amalgamation rumors."

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)
Morning.
Montreal, Friday, April 7th—
Cedars Com.—50 @ 73 1/2.
Steamship Certificates—200 @ 19.
Steamships Com.—400 @ 22, 25 @ 22 1/2, 120 @ 22 1/2, 215 @ 23 1/2.
Steamships Pfd.—25 @ 77, 9 @ 77 1/2, 15 @ 78, 25 @ 77 1/2, 25 @ 77 1/2.
Brazilian—30 @ 54.
Textile—10 @ 79 1/2, 100 @ 78.
Cement Pfd.—15 @ 92 1/2, 17 @ 92 1/2.
Cement Com.—440 @ 60, 100 @ 59 1/2, 100 @ 59 1/2.
Steel of Canada Com.—2,675 @ 50, 2,715 @ 50 1/4, 1,140 @ 50 1/4, 445 @ 50 1/2.
Can. Loco.—25 @ 5 @ 59 1/2.
Dom. Iron Com.—180 @ 47 1/2, 25 @ 47 1/2, 125 @ 47 1/2, 280 @ 47, 146 @ 47 1/2, 50 @ 47 1/2.
Shawinigan—10 @ 131.
Montreal Power—85 @ 237.
Dom. War Loan—47,000 @ 97 1/2, 1,000 @ 97 1/2.
Bell Telephone—8 @ 144.
Canada Com.—67 1/2 @ 67.
Canada Car Bonds—1,000 @ 100.
Detroit United—150 @ 95 1/2, 10 @ 95 1/2.
Lake of the Woods—9 @ 130 1/2.
Montreal Cotton—5 @ 73 1/2.
General Electric—25 @ 110.
Laurentide Pulp—155 @ 181.
Ontario Steel—50 @ 37 1/2, 25 @ 37 1/2, 100 @ 37 1/2, 25 @ 37.
Scoti's Pfd.—20 @ 117.
McDonalds—60 @ 19 1/2, 45 @ 19.
Quebec Railway—400 @ 24, 400 @ 23 1/2, 85 @ 23 1/2, 50 @ 23 1/2, 280 @ 23 1/2, 150 @ 23 1/2, 50 @ 23.
Spanish River—35 @ 8.
Bank of Montreal—4 @ 234.
Royal Bank—7 @ 221 1/2.
Ames Pfd.—30 @ 74 1/2, 5 @ 74 1/2.
Ames Com.—25 @ 29 1/2, 410 @ 30.
Canada Cottons—215 @ 44 1/2.
Pennmans—13 @ 62.
Afternoon.
Cedars Com.—5 @ 74, 10 @ 73 1/2.
Steamships Certificates—105 @ 19.
Steamships Com.—45 @ 22.
Steamships Pfd.—175 @ 78.
Brazilian—100 @ 54.
Carriage—25 @ 36, 25 @ 35 1/2.
Cement Pfd.—15 @ 92 1/2.
Cement Com.—225 @ 59 1/2, 5 @ 60, 30 @ 59 1/2, 125 @ 59 1/2.
Steel of Canada Com.—1,350 @ 50, 365 @ 50 1/4, 190 @ 50 1/4, 175 @ 49 1/2, 125 @ 49 1/2, 75 @ 50 1/2, 225 @ 50 1/2.
Dom. Iron Com.—220 @ 47.
Shawinigan—35 @ 120 1/2, 25 @ 120 1/2.
Dom. War Loan—16,500 @ 97 1/2, 500 @ 97 1/2.
Bell Telephone—43 @ 145.
Lyalls—50 @ 67.
Detroit United—75 @ 95, 75 @ 94 1/2, 5 @ 94 1/2.
Montreal Cottons—40 @ 54.
General Electric—50 @ 109 1/2.
Lake of the Woods—10 @ 129 1/2.
Ontario Steel—65 @ 37, 25 @ 37 1/2, 25 @ 37 1/2.
Laurentide Pulp—125 @ 181.
McDonalds—15 @ 19.
Quebec Railway—111 @ 22 1/2, 5 @ 23, 10 @ 22 1/2, 75 @ 22 1/2.
Quebec Bonds—5,000 @ 62 1/2.
Ames Pfd.—175 @ 29 1/2.
Ames Com.—10 @ 74 1/2.
Spanish River—5 @ 8.
Pennmans Pfd.—100 @ 85.

THE POLICE COURT.

Two soldiers arrested for fighting, were yesterday in the police court allowed to go under military escort.

James and William Moore were fined \$20 each for fighting.

Wm. Nickerson, for assaulting Capt. Warnock, was fined \$20.

Two men charged with assault were remanded.

Pte. Bertheaume was committed for trial upon the charge of forging cheques on several merchants about the city.

will load with coal at Norfolk, Va., in a few weeks and will make her maiden voyage a memorable one. She will take a cargo of coal to Argentina, receiving \$20 a ton for transporting this much-needed fuel. The outward voyage will net the vessel \$40,000, and a return cargo is assured at Buenos Aires.

ALL GRADES REFINED SUGAR UP 10 CENTS

Owing to Scarcity of Raw Material and Feeling in N. Y. Market.

DETROIT UNITED RY. SENDS OUT CIRCULAR

Shows Intrinsic Value of Plant Worth Double Face Value—12 1/2 Millions Increase in Capital Stock.

Special to The Standard.
Montreal, April 7.—In consequence of the strong feeling prevailing in the New York market and of the scarcity of raw material local refineries yesterday advanced the price of all grades of refined sugar 10c a hundred pounds, making present quotations in Montreal for extra granulated sugar \$7.50 to \$7.70 per hundred pounds in base. Local refiners said that the West India people were quick to take advantage of any shortage or scarcity in the New York sugar market and promptly asked higher prices on their quotations from West Indian points yesterday being \$5.45, to which has to be added \$1.20 for freight charges, making a total of \$6.65 for sugar delivered, which is considered an exceptionally high figure.

A circular showing the intrinsic value of the plant of the Detroit United Railway, signed by the president, J. C. Hutchins, and showing it to be worth double its face value, is being sent to shareholders today from the office of Hutchins & Purpus. The circular points out that while extensive additions have been made since 1901 there has been an increase in the capital stock of \$12,500,000 and surplus earnings amounting to \$11,244,404 are invested in the company's properties. In addition to this \$10,810,000 additional bonds and debentures have been issued bringing the total up to \$35,324,000. In December last the plant account value of its properties exceeded \$9,500,000.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)
Open, High, Low, Close.
Am Beet Sug. 72 1/2 72 1/2 72 72
Am Car Fy 69 1/2 69 1/2 68 68
Am Loco 79 1/2 79 1/2 78 77 1/2
Am Wool 50 1/2 50 1/2 49 1/2 49 1/2
Am Smelt 101 1/2 101 1/2 101 101
Anaconda 86 1/2 87 1/2 85 86 1/2
Am Tele 128 1/2 128 1/2 128 128
Atchafalpa 103 1/2 103 1/2 103 103
Am Can 61 1/2 61 1/2 60 60
Balt and O Co 87 1/2 87 1/2 87 87 1/2
Bald Loco 107 1/2 108 1/2 105 105 1/2
Beth Steel 472 479 465 479
Brook Rap 86 1/2 86 1/2 86 86 1/2
Butte and Sup 94 1/2 94 1/2 92 92 1/2
C P I 45 1/2 45 1/2 45 45 1/2
Chino 54 1/2 54 1/2 54 54 1/2
Cent Leath 54 1/2 54 1/2 54 54 1/2
Can Pac 167 1/2 167 1/2 167 167
Cru Steel 93 1/2 93 1/2 91 91 1/2
Erie Com 36 1/2 36 1/2 36 36 1/2
Gr Nor Pfd 120 1/2 120 1/2 120 120 1/2
Lehigh Val 77 1/2 77 1/2 77 77 1/2
NY NH and H 63 1/2 63 1/2 63 63 1/2
N Y Cent 103 1/2 103 1/2 103 103 1/2
Nor Pac 113 1/2 113 1/2 113 113 1/2
Penn 57 1/2 57 1/2 57 57 1/2
Press Stl Car 52 1/2 52 1/2 51 51 1/2
Reading Com 85 85 84 84 1/2
Rep Steel 51 1/2 51 1/2 50 50 1/2
St Paul 94 1/2 94 1/2 94 94 1/2
Sou Pac 98 1/2 98 1/2 97 97 1/2
Studebaker 143 143 140 141 1/2
Un Pac Com 133 1/2 133 1/2 132 132 1/2
U S Steel Com 85 1/2 85 1/2 84 84 1/2
U S Steel Pfd 117 1/2 117 1/2 117 117 1/2
U S Rub Com 53 53 51 51 1/2
Westing Elec 65 1/2 65 1/2 64 64 1/2

PRODUCE PRICES ON MONTREAL MARKET

Montreal, April 7.—Corn, American No. 2 yellow, 55 to 56.
Oats—Canadian western No. 2, 52 1/2 to 53; No. 3, 50 1/2 to 51; extra No. 1 feed, 50 1/2 to 51.
Flour—Man. spring wheat patents, firsts, 6.60; seconds, 6.10; strong bak. ers, 5.90; winter patents, choice, 6.00; straight rollers, 5.30 to 5.40; straight rollers, 2.45 to 2.50.
Milled—Bran, 24; shorts, 26; middlings, 28 to 30; moult, 30 to 35.
Hay—No. 2, per ton, car lots, 20 to 20 1/2.
Potatoes—Per bag, car lots, 1.75 to 1.80.

NEW YORK COTTON MARKET SALES

(McDOUGALL & COWANS.)
Jan. 12 1/2 12 1/2 12 1/2 12 1/2
Mar. 12 1/2 12 1/2 12 1/2 12 1/2
May 11 1/2 11 1/2 11 1/2 11 1/2
July 12 1/2 12 1/2 11 1/2 11 1/2
Oct. 12 1/2 12 1/2 12 1/2 12 1/2
WINNIPEG WHEAT CLOSE.
(McDOUGALL & COWANS.)
May—115 1/2.
July—116 1/2.

MONTREAL MKT. IN MARKED CONTRAST TO WALL STREET

Very Active and in Most Cases Closed Near the Top—Big Demand for Dominion War Loan.

(McDOUGALL & COWANS.)
Montreal, April 7.—In the face of the reaction of the market in Wall Street our market was very active and in most cases closed near the top. A lot of speculators today watched the New York market and on signs of weakness are inclined to take profits in the local, but the stocks seemed to be well taken today. Cement was active and sold at 60. It reacted slightly towards the close. Steel of Canada was the most active stock on the list and closed at the highest price it sold at. Laurentide was in good demand and was well bought. There was a big demand for the Dominion War Loan. Reports from Wall Street were all bearish. Everybody seems to believe that they will sever diplomatic relations with Germany which the market has been discounting lately. If this happens it does not mean war, it might mean a quick break, but we believe there will be a sharp recovery. There is too much money in the United States to have any bear market. It is generally the unexpected that happens.

MONTREAL MARKET

(McDOUGALL & COWANS.)
Ames Holden Com. 29 1/2 29 1/2
Ames Holden Pfd. 74 74 1/2
Brazilian L. H. and C. 54 54 1/2
Canada Car. 67 67 1/2
Canada Cement 59 59 1/2
Canada Cement Pfd. 92 1/2 92 1/2
Can. Cotton 44 44 1/2
Crown Reserve 46 46 1/2
Detroit United 94 1/2 94 1/2
Dom. Bridge 207 207 1/2
Dom. Iron Pfd. 96 96 1/2
Dom. Iron Com. 78 1/2 78 1/2
Laurentide Paper Co. 131 131 1/2
Lake of Woods 129 1/2 129 1/2
MacDonald Com. 18 1/2 18 1/2
Minn. and St. Paul 117 117 1/2
Mt. L. H. and Power 237 237 1/2
N. Scotia Steel and C. 105 105 1/2
Ottawa L. and P. 120 120 1/2
Ogilvie 123 123 1/2
Pennman's Limited 61 1/2 61 1/2
Shaw W. and P. Co. 120 120 1/2
Sher. Williams Co. 55 55 1/2
Spanish River Com. 8 1/2 8 1/2
Steel Co. Can. Com. 50 1/2 50 1/2
Steel Co. Can. Pfd. 93 93 1/2
Toronto Railways 111 111 1/2
Tuckers Tobacco 29 29 1/2
Winnipeg Elect. 180 180 1/2

NOTICE TO MARINERS.

Notice is hereby given that the fog bell machinery at Snow Tail Light Station is broken. Will be repaired, and bell put in operation as soon as possible.
J. C. CHESLEY,
Agent, Maritime Fisheries Dept.
St. John, N. B., April 6th, 1916.

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

(McDOUGALL & COWANS.)
New York, April 7.—Weakness in the general market continued throughout the day under the influence of the disturbing news from Washington but in the late trading there was some response in the copper shares. Most of the specialties, however, which have lately been the active features of the market showed substantial net losses for the day. The weakness was proof that some reaction was to be looked for in connection with the breaking off of diplomatic relations with Germany. Whether an actual rupture has now been discounted, remains to be seen. Pros. Wilson seems to have reached the point where he thinks he should take a firm stand, but he is going to put the matter up to congress before anything is done and that brings in another uncertain factor regarding which some doubt exists in the public mind. Sales, 586,952. Bonds, \$4,235,000.
E. & C. Randolph.

CHICAGO GRAIN AND PRODUCE PRICES

(McDOUGALL & COWANS.)
Chicago, April 7.—Wheat, No. 2 red, 1.22 1/2 to 1.23 1/2; No. 3 red, 1.20 to 1.21; No. 2 hard, nominal; No. 3 hard, 1.14 to 1.15 1/2.
Corn—No. 2 yellow, 77 to 80; No. 4 yellow, 74 to 75.
Oats—No. 3 white, 44 to 44 1/2; standard, 45 1/2 to 46.
Rye—No. 2, 94 to 95.
Barley—2 to 75.
Timothy—4.50 to 8.00.
Clover—10.00 to 18.50.
Pork—21.50 to 22.50; lard, 11.45; ribs, 11.87 to 12.25.
Wheat, High, Low, Close.
May 119 1/2 117 1/2 117 1/2
July 117 1/2 115 1/2 115 1/2
Corn, High, Low, Close.
May 78 1/2 75 1/2 75 1/2
July 77 1/2 75 1/2 75 1/2
Oats, High, Low, Close.
May 45 1/2 45 45 1/2
July 44 43 1/2 43 1/2

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From London, Mar. 4, Shenandoah, Mar. 25, Mar. 17, Kanawha, April 1, Mar. 31, Rappahannock, April 15.
WM. THOMSON & CO., LTD.,
Agents, St. John, N. B.

EASTERN STEAMSHIP LINES.

Atlantic-By Water.
INTERNATIONAL LINE
Steamship Calvin Austin
Leaves St. John Thursday at 9 a. m. for Eastport, Lubec, Portland and Boston.
Returning, leaves Boston Mondays at 9 a. m. for Portland, Eastport, Lubec and St. John, due St. John Tuesday afternoon.

MAINE STEAMSHIP LINE

Between Portland and New York.
Steamships North Land and North Star. Reduced fares—Reduced state-room prices. Schedule disturbed—Information upon request.
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.)

CHANGE OF TIME.

Fall and Winter Time Table of the
GRAND MANAN S. S. CO.
Grand Manan Route—Season 1915-16.
After October 1st, 1915, and until further notice, a steamer of this line will run as follows:
Leave Grand Manan Mondays at 7.30 a. m. for St. John, via Eastport, Campbellville and Wilson's Beach.
Returning leave Turnbull's Wharf St. John, Wednesdays at 7.30 a. m. for Grand Manan, via Wilson's Beach, Campbellville and Eastport.
Leave Grand Manan Thursdays at 9 a. m. for St. Stephen, via Campbellville, Eastport and St. Andrews.
Returning leave St. Stephen, Fridays at 7.30 a. m. for Grand Manan, via Eastport, Campbellville and Wilson's Beach.
Leave Grand Manan Saturdays at 7.30 a. m. for St. Andrews.
Returning same day, leaving St. Andrews at 1 p. m., calling at Campbellville and Eastport both ways.
Atlantic Standard Time.
S. D. GUPTILL, Manager, Grand Manan.

THE MARITIME STEAMSHIP COMPANY, LIMITED.

On March 3, 1916, and until further notice the S. S. Connors Bros. will run as follows: Leave St. John, N. B., Thorne Wharf & Warehousing Company, Ltd., on Saturday, 7.30 a. m. for St. Andrews, N. B., calling at Dipper Harbour, Beaver Harbour, Black's Harbour, Beaver Harbour and Dipper Harbour, Red Store or St. George's. Returning leave St. Andrews, N. B., Tuesday for St. John, N. B., calling at Letete or Back Bay, Black's Harbour, Beaver Harbour and Dipper Harbour. Weather and tide permitting.
Agent—Thorne Wharf & Warehousing Co., Ltd. Phone, 2351, Mgr. Lewis Connors.