

FIVE ISSUES ARE ACTIVE IN MONTREAL

Least Inactive Stock Is Laurentide, Moving Up Slightly

STRONG TONE IS SHOWN IN N. Y.

Dupont Advances 2 Points in Early Morning—Gains in Other Securities

MONTREAL, June 26.—The opening of today's stock market was again very quiet, with only five issues appearing in board list transactions. The least inactive stock was Laurentide, which was up 1/2 to 76. Montreal Power sold 1-8 higher at 180. The weak spot of the early trading was Dominion Textile, which sold down 1/4 to 76-3/4. Mackay and Canada Cement, both unchanged at 120 1/2 and 103 respectively, were the only leaders to receive much attention. Small lots of Bell Telephone, Canada Steamships preferred and Ottawa Traction changed hands at 137, up 1/4, 44, off 1/2, and 63, down 2, while Atlantic Sugar and Bank of Montreal shares were sold unchanged at 80-3/4 and 248.

IN WALL STREET.
New York, June 26.—Stock prices displayed a strong tone at the opening of today's market. Buying orders were distributed over a broad list with pools again active in a number of specialties. Dupont quickly advanced 2 points while American Smelting, American Can and Barnet Leather showed initial gains of a point or so.

NEW YORK MARKET.
Stocks to 12 noon.

High	Low	Noon
Atchafalca	118 1/2	118 1/2
Am. Locomotive	112 1/2	112 1/2
Am. Can	120 1/2	120 1/2
Baldwin Locomotive	111 1/2	111 1/2
Beth Steel	39 1/2	39 1/2
C. & P. E.	145	145
Dodge Common	23 1/2	23 1/2
Dodge Pfd	82 1/2	82 1/2
Gen. Motors	82 1/2	82 1/2
Kennecott	54	54
Rubber	47 1/2	47 1/2
Steel	112 1/2	112 1/2
Studebaker	47 1/2	47 1/2
Union Pacific	128 1/2	128 1/2
Worthington	137	137

MONTREAL MARKET.
Stocks to 12 noon.

High	Low	Noon
Atl. Sugar Com.	80 1/2	80 1/2
Atl. Sugar Pfd.	67 1/2	67 1/2
Can. Pac. Com.	118 1/2	118 1/2
Brazilian	56	56
Can. Cement Pfd.	119 1/2	119 1/2
Can. S. & P. Pfd.	44	44
Detroit United	24	24
Industrial Alcohol	15	15
Montreal Power	180	180
Nat. Breweries	44 1/2	44 1/2
Price Bros.	40 1/2	40 1/2
Shawinigan	131 1/2	131 1/2
Steel Canada Com.	86	86
Swimming	82 1/2	82 1/2
Spanish River Com.	104 1/2	104 1/2
Textile	76 1/2	76 1/2
Waggonmac	44	44

CHICAGO GRAIN MARKET.
Chicago, June 26.

High	Low	Noon
July wheat	140 1/2	140 1/2
September wheat	140 1/2	140 1/2
July corn	102 1/2	102 1/2
September corn	102 1/2	102 1/2
December corn	88 1/2	88 1/2

WINNIPEG GRAIN MARKET.
Winnipeg, June 26.

High	Low	Noon
July wheat	140 1/2	140 1/2
October wheat	137 1/2	137 1/2
July oats	57 1/2	57 1/2
October oats	45 1/2	45 1/2

Current Events
NEW YORK, June 26.—Federal Reserve Bank discount rate unchanged, 3 1/2 per cent.
Hupp declared regular quarterly dividend 25 cents on common.
Fisher Body declared regular quarterly dividend 15 cents on common.
St. Louis S. W. May surplus \$95,398 after taxes and charges against \$34,102.
In May 1924, five months surplus \$32,456, against \$495,382.
Commonwealth Power earned \$2.27 a share on 210,000 common shares year ended May 31, against \$1.18 on 200,000 shares a year ago.
Lehigh Valley May net operating income \$1,541,640, against \$1,085,234 in May 1924. Five months surplus \$32,456, against \$31,982,365.
Reading Co. May net operating income \$1,702,374, against \$1,655,117, May 1924. Five months, \$7,806,729, against \$115,714.
MONTREAL, June 26.—At a meeting of the board of directors of Dominion Camers Common and 1 1/2 per cent. on the preferred were declared, payable July 15, to shareholders of record June 27.

Morning Stock Letter
NEW YORK, June 26.—With the comparatively high call money, due only to temporary conditions, the speculative public overlooks them and they have no effect on market except to slow it down to some extent. We look for a continuation of special moves in special stocks and think money can be made on up-side in a number of issues, but at the same time we loop upon this market as a distributing affair and consequently, on strong spots, we would cut down holdings in order to be able to take stocks back on a good speculation for a turn in the next several weeks.
LIVINGSTON & CO.

Brokers' Opinions
NEW YORK, June 26.—Brumby: "The market in general is in a healthy condition."
Prynce: "In general we continue to advise liquidation as prices advance."
Houseman: "The May earnings statements may temporarily give a better tone to the rally."
Bache & Co.: "A continuance of easy money throughout July can be confidently expected."

W. M. S. Meeting Is Held at Brookville

The W. M. S. of Carmarthen street United Church met yesterday afternoon at the home of Mrs. J. W. Cassidy, Brookville, with Mrs. C. H. Hutchings, presiding. After a hymn was sung, an inspiring programme was carried out. It included prayer by Mrs. Henry Penna and several sentences prayers; roll call; reading by Mrs. C. L. Heffer; roll call of branches; Its Way to Port Simpson, B. C.; special mention of the Crosby girls' home by Mrs. W. Alward; reading by Mrs. Fred Morrissey; paper on Christian service by the superintendent, Mrs. A. D. McLeod; selection, Mrs. Robert Childerhouse; reading, Mrs. Mary Seymour. Refreshments were served during a short intermission in the programme and all enjoyed supper at 6 o'clock, when Rev. Walter Small and Mrs. Small were honored guests.

PROPERTY SALES

City and County and Kings Parcels in Announcements of Transfers.

The following real estate transfers are announced:
D. Belding to H. M. the King, property Musquash.
F. E. Belyas to Eleanor E. T. Jones, property Simonds.
Trustees of Lucy G. V. DeBury to P. Mullaly, property Metcalf street.
S. H. Evans and others, to J. B. Stevens, property Simonds.
W. F. Hatheway Co. to L. Connors, property Kings ward.
A. Scott to V. A. Scott, property Clarendon street.
J. Sealy to Mary E. London, property Strait Shore road.
J. B. Stevens to C. N. Gordon, property Simonds.
Saint John Dry Dock and Shipbuilding Co. to H. M. the King, property, Simonds.
Minnie E. Turner to D. MacQuarrie, property Lancaster.
KINGS COUNTY
Heirs of J. W. Brittain to A. J. McKenney, two properties in Westfield.
W. N. Francis, per attorney, to Alice L. Francis, property Kings county.
J. H. Keys to J. S. Gambin, property, Studholm.
Charles Parker to A. E. Mackenzie, property Westfield.

Shipping

PORT OF SAINT JOHN. Arrived.

Friday, June 26.
Coastwise—Stmr. Keith Cann, 177, PETERS, from Westport; Lrg. Almac, 2, McWhirter, from Pictou.
Cleared.
Friday, June 26.
Stmr. Kenilworth, 3288, for Montreal, Col. Keith Cann, 177, PETERS, to Westport; Empress, 612, Peters, for Digby; Lrg. Almac, 2, McWhirter, for Pictou; gas sch. Rolfe, 10, Ogilvie, for Flag's Cove.

Sailed.
Thursday, June 25.
Stmr. Winona County, 3767, Martin, for Glasgow.
Friday, June 26.
Stmr. Freja, 917, Tringstrom, for Windsor, N. S.

MARINE NOTES.
The steamer Freja sailed early this afternoon for Windsor, N. S., after discharging a part cargo of sugar at the local wharves.
The Winona County sailed last evening for Glasgow with a shipment of cattle loaded at this port.
The Kenilworth will sail this evening for Montreal to complete cargo for United Kingdom parts and loading a part cargo of grain at this port.
The Birte will sail tonight or early in the morning for Havana with a full cargo of potatoes.
The E. M. S. P. Chaleur left Bermuda this morning for this port. She will arrive early next day.
The Heinrich Arr sailed from San Domingo on June 20 for this port with raw sugar for the local refinery.

Dr. McKnight The No-Pain Dentist
FRESH as low as \$10
Broken Plates repaired 3 Hrs. in 3 Hrs.
Maritime Dental Parlors
38 CHARLOTTE STREET
Saint John, N. B.
Hours: 9 a. m. to 8 p. m.
Phone Main 2789

In the Estate of Kemp W. Epstein.

NOTICE TO CREDITORS.

Notice is hereby given that Kemp W. Epstein of the City of Saint John, N. B., did, on the 23rd day of June, 1925, A. D., make an authorized assignment of all property for the benefit of the Creditors, and that the Official Receiver has appointed the Canadian Credit Men's Trust Association, Limited, Custodian of the Debtor and all the Creditors at their first meeting shall elect a Trustee to administer the estate of the Debtor.
Notice is further given that the first meeting of Creditors in the above Estate will be held at the office of the Official Receiver, which for this purpose will be 141 Prince William street, Saint John, N. B., on July 7th, 1925, at the hour of three o'clock in the afternoon (daylight time).
To entitle you to vote thereat proof of your claim must be lodged with us before the meeting is held.
Proxies to be used at the meeting must be lodged with us prior thereto. And further take notice that if you have any Claim against the Debtor for which you are entitled to rank, proof of such claim must be filed with us within thirty days from the expiration of this notice. For from and after the expiration of the time fixed by Section 37, sub-Section 4 of the said Act, the Trustee shall distribute the proceeds of the Debtor's Estate among the parties entitled thereto, having regard only to the Claims of which he has then notice.
Dated this 25th day of June, 1925, A. D., at Saint John, N. B.
The Canadian Credit Men's Trust Association, Limited, Custodian.
Claims to be filed with our office, 141 Prince William street, Saint John, N. B. 20745-6-27

Saint John Taxpayers Who Pay \$100 or More to Treasury

Continued

Gow, Nathaniel	155.00	Gilchrist, Jessie	176.70
Griffin, Annie	133.30	Gunter, A. G.	124.00
Gillies, J. J.	175.50	Gandy, G. E. C.	341.00
Gregory, Alma F.	235.50	Gibbs, J. R.	248.30
Grimmer, Bessie E.	341.00	Garson, A. T.	151.30
Gregory, A. G.	283.83	Graham, T. A.	175.15
Gregory, Sarah E.	182.60	Goldberg, Israel	148.00
Gregory, W. E.	128.63	Goldberg, Esther	201.50
Gregory, Eliza	108.50	Goldman, Joseph	282.20
Gorman, P. J.	133.30	Gallagher, B. E.	306.50
Gardner, Lizzie L.	98.20	Gray, Alice	128.30
Gray, A. J.	307.25	Gibbons, T. X.	218.30
Gibbs, Sydney	136.40	Garnett, Andrew	106.40
Golding, Edith M.	256.75	Gregory, Marion	111.60
Guernsey, Herbert	138.10	Gray, Sabra E.	193.75
Gorman, Katherine M.	106.40	Gordon, Myer	548.70
Glynn, Floriana V.	201.50	Gregg, W. L.	120.30
Goscoe, F. C.	172.05	Griffin, P. C.	139.50
Gaudet, Bertha E.	310.00	Graded, Mildred A.	102.20
Gibson, John	274.35	Gorham, H. L.	218.20
Gillis, Margaret E.	139.50	Gordon, H. M.	4,507.40
Gilbert, Walter	477.40	Gregory, J. S.	225.60
Goard, Nellie L.	185.00	Gregory, Helen M.	398.90
Gorham, L. Caroline	276.50	Green, H. C.	396.80
Gilbert, Joseph	961.00	Gault, James	294.50
Glynn, Alice M.	124.00	Gault, Laura M.	144.15
Gillis, Susan	215.10	Gault, S. H.	217.00
Goew, Evelyn	248.00	Graham, Margaret M.	125.35
Gilbert, Anna	359.00	Geddis, Mary B.	108.50
Garson, H. J.	114.70	Gallagher, Kate	226.30
Goew, B. J.	106.75	Gibbons, J. A. D.	474.30
Ganong, Sadie J.	226.30	Golding, W. E.	294.50
Gallagher, Anna G.	108.50	Gibson, Carrie M.	196.30
Grondines, Jules	181.35	Geldart, J. V.	111.60
Graham, Margaret R.	116.35	Green, C. T.	392.15
Gilbert, Samuel	465.00	Garson, H. M.	111.60
Gray, Agnes B.	128.63	Gregory, H. R.	111.60
Garnett, J. A.	114.70	Gilmour, A. B.	367.60
George, Charles	106.75	Grimmer, W. C. H.	367.60
Ganong, W. K.	226.30	Gundry, A. A.	616.63
Geddis, Mary B.	136.40	Golding, W. E.	226.30
Greaney, Sarah A.	136.40	Golding, W. H.	196.30
Greaney, Evelyn M.	136.40	Gaudet, A. L.	132.30
Ganong, W. K.	116.35	Gibson, J. S.	111.60
Gillard, R. G. A.	116.35	Gordon, Claude	136.33
Gorman, W. J.	106.75	Grass, M. E.	176.70
Grant, James	199.30	Green, H. C.	182.25
Grant, Margaret J.	165.00	Goodwin, E. A.	547.65
Gilbert, O. A.	136.40	Gaskin, William	128.63
Gibson, C. H.	249.50	Gaskin, Walter	110.02
Goodwin, Wilhelmina D.	186.00	Gallivan, Margaret	209.25
Goswainder, Ida	272.80	Greene, W. H.	106.40
Gandy, Emma P.	142.60	Harding, W. L.	106.40
Garson, Frank	629.30	Hamm, C. P.	106.40
Graham, Ethel J.	248.00	Haldy, J. C.	106.40
Grant, J. A.	201.50	Haley, J. T.	110.08
Gus, Morris	210.80	Hilchey, A. E.	103.85

THE ROYAL TRUST CO

EXECUTORS AND TRUSTEES
ST. JOHN, N.B., ADVISORY BOARD
G. E. BARBOUR Major-Gen. H. H. McLEAN, K.C.
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No steel ever made keeps its edge indefinitely—that is why it is necessary to strop your blade. The only safety razor that sharpens its own blade is the

Valet Auto-Strop Razor

\$5. up to \$25; other models at lower prices

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For Fares, Reservations, Etc., Apply to
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Notice To Advertisers

Just Arrived
Latest Cuts for Boots and Shoes, Summertime Apparel for Ladies and Gentlemen, Ice Cream, Sporting Goods, Radio, Garden Tools, etc., etc.

Illustrations Are Free To Advertisers
TIMES-STAR

Fredericton Bonds Are Sold at 99.355
FREDERICTON, June 25.—An issue of New Brunswick bonds to the amount of \$883,000 was sold here today, the successful bidders being the Bank of Montreal, Fredericton; First National Bank of New York; Kissel

Holder, G. E.	204.40
Haslam, F. H.	174.05
Hart, J. G.	130.20
Hare, G. E.	186.00
Hart, J. G.	168.25
Holman, F. E.	275.50
Holm, Bernard	215.45
Harding, Julia	155.90
Noy, H. F.	156.52
Huestis, George	117.80
Holman, P. B.	475.87
Harvey, W. B.	156.00
Henderson, John	124.00
Hawker, William	159.65
Holder, W. H.	124.85
Hawker, W. W.	156.30
Hutchings, Annie K.	717.43
Hayward, W. H.	424.84
Hoe, Hester A.	225.20
Henderson, Emma T.	232.50
Heine, Rev. Roscoe	593.65
Howard, Ella J.	232.50
Hale, W. E.	184.30
Humphrey, Sophia	204.90
Hay, John M.	176.70
Hennigar, E. S.	218.20
Hamilton, Mary M.	108.50
Hay, Maria	235.60
Henderson, Laura	114.70
Hayward, H. P.	567.61

Sewing Circles Are Entertained

Roxborough Lodge, L. O. B. A., sewing circle members, enjoyed a picnic on Wednesday afternoon, at the home of Mrs. Joseph Taylor, Padenac, who, with her daughter, Mrs. R. Ross, was hostess. Those present were Mrs. A. Evans, Mrs. Percy Bosence, Mrs. J. Donher, Mrs. George Merryweather, Mrs. G. Magee, Mrs. W. B. Nice, Mrs. E. F. Edwards, Mrs. Shovel Carrell, Mrs. A. Clark, Mrs. J. Milley, Mrs. H. Jennings, Mrs. C. Campbell, Mrs. Vernon Pitt, Mrs. J. Carrier, Mrs. Angeline Ferguson, Mrs. L. Melvin, Mrs. W. Milton, Mrs. F. Blizard and Miss Lillian Bosence. Mrs. J. Brown will entertain the sewing circle at her home next week.

Dominion Lodge sewing circle members were entertained by Mrs. J. Haylow, City Road this week. Mrs. C. Atkinson assisted the hostess in serving. Sewing was carried on, but the main feature was a social time. Those present were Mrs. J. Brown, Mrs. A. MacKinnon, Mrs. W. Totten, Mrs. R. Peck, Mrs. T. Vallis, Mrs. P. M. Pat- riqnen, Mrs. P. Lamb, Mrs. R. Lodge, Mrs. H. Stacey, Mrs. A. Parks, Mrs. M. Melvin, Mrs. Nellie Dakin and Miss M. Calvert, Miss J. King, of Upham, who were visitors.

Ottawa Traction Company, Limited

5 1/2% First Mortgage and Collateral Trust Sinking Fund Gold Bonds, Series "A"
To be dated July 1st, 1925. Due July 1st, 1955. Principal and interest payable at the Bank of Montreal, Montreal, Toronto, Ottawa, St. John, Halifax, Winnipeg and Vancouver, in Canadian gold coin or its equivalent, or at the Agency of the Bank of Montreal, New York, in United States gold coin or its equivalent, or at the Bank of Montreal, London, England, at the rate of \$4.86 2-3 to £1. Coupon Bonds, denominations \$1,000, \$500 and \$250, negotiable as to principal. Redeemable at 105 and accrued interest to July 1, 1930; at 104 and accrued interest thereafter to July 1, 1935; at 100 and accrued interest thereafter to July 1, 1940; at 102 and accrued interest thereafter to July 1, 1945; at 101 and accrued interest thereafter to July 1, 1950, and at par thereafter until maturity. Trustee: The Royal Trust Company, Montreal.

CAPITALIZATION
(of Ottawa Traction Company, Limited, and The Ottawa Electric Railway Company, on completion of the present financing).

CAPITAL STOCKS:

	Authorized	Issued	Deposited in full for this issue	In the hands of the public
Ottawa Traction Company, Limited (paying 5% dividend)	\$10,000,000	\$5,681,500		\$5,581,500
The Ottawa Electric Railway Company	4,000,000	1,877,200	\$1,800,000	

FUNDED DEBT:

	Authorized	Issued	Deposited in full for this issue	In the hands of the public
5 1/2% First Mortgage & Coll. Trust Bonds (this issue)	3,000,000	3,000,000		3,000,000
The Ottawa Electric Railway Company 5 1/2% First Mortgage Bonds, due 1955	3,000,000	3,000,000		3,000,000

*Ottawa Traction Company, Limited covenants not to permit the issuance of additional bonds or stock of the Railway Company except for deposit as security for First Mortgage & Collateral Trust Bonds of the Traction Company.
Descriptive circular, copies of which will be forwarded upon request, contains a letter from Mr. T. A. Adams, President of the Company, from which the following is summarized:
Ottawa Traction Company, Limited controls, through ownership of 18,605 shares of a total issue of 18,772 shares of capital stock, The Ottawa Electric Railway Company, which owns and operates, without competition, the entire electric street railway system of the City of Ottawa and suburbs, one of its lines connecting the cities of Ottawa, Ont., and Hull, Que. The business was established in 1866, and having since been in continuous and successful operation, is the oldest established electric street railway system operating in Canada. The Company serves a population in excess of 160,000. Passengers carried in 1906 numbered 9,891,811—in 1915, 24,361,867—and in 1924, 35,201,257.
Earnings of The Ottawa Electric Railway Company for the year ended December 31st, 1924, as certified by Messrs. Crawley, Milne & Company, Chartered Accountants, were as follows:

Gross Earnings	\$1,777,724
Operating and Maintenance Expenses and Local Taxes	1,206,267
Earnings available for Bond Interest	\$471,457
Annual interest charges on First Mortgage & Coll. Trust Bonds outstanding	\$165,000

Earnings as above are over 2.85 times bond interest.
These Bonds will be the direct obligation of the Traction Company, secured by pledge and deposit of all the outstanding bonds and of 18,605 shares out of 18,772 shares of capital stock of The Ottawa Electric Railway Company. The Bonds of The Ottawa Electric Railway Company so pledged are issued under authority of Special Act of the Dominion of Canada, and additional bonds, under restrictions as to capital expenditures and earnings, may be issued only for pledge under the Trust Deed securing this issue.

Annual Cumulative Sinking Fund, commencing January 1st, 1927, of 1 1/4% of Series "A" Bonds certified, plus interest on bonds redeemed, is estimated to be sufficient to retire this issue by maturity.
The Ottawa Electric Railway Company operates under the original franchise granted its predecessor in 1866, with subsequent amendments, and under agreements with the City of Ottawa ratified by the Dominion of Canada and Province of Ontario. These provide for the exclusive operation of the tramway system or any other transportation system that might be adopted, on fares which may, if necessary, be adjusted to ensure a fair profit on the capital investment in the Company's property. For rate regulation the Company falls under the jurisdiction of the Dominion Board of Railway Commissioners. Prohibition of competition from motor buses operating entirely within the City Limits is also provided in its franchise. A Special Act of the Parliament of the Dominion of Canada passed in 1925 declares that the value of the Company's assets, for the purpose of the