

NEWS AND COMMENT FROM THE FINANCIAL WORLD

TURNS OVER PROFITS ON WAR ORDERS TO GOVT

Canadian Cartridge Company Returns \$750,000 to be Used for Patriotic Purposes

Hamilton, Ont., July 25.—F. W. Bell, manager of the Canadian Cartridge Company, has returned to the government \$750,000, the firm's profits on war orders to date. It was announced this afternoon that the firm made a million cases at cost. The money returned is to be used for patriotic purposes.

E. & C. RANDOLPH ON NEW YORK MARKET

(McDOUGALL & COWANS)
New York, July 25.—The market remained dull throughout the day and weak spots continued to develop. Steel common held up well around Monday's close due to favorable expectation regarding the dividend action and the earnings statement to be issued later in the day. There was little activity in the railroads but Reading was weak selling ex-dividend. American Hide and Leather declared a five per cent. dividend on its preferred stock thus reducing the amount of back dividends accrued on the issue to 110 per cent.; earnings for the past year were about thirteen per cent. on the preferred stock. Reports regarding the rust damage to the wheat crop are conflicting and as yet the extent of the damage cannot be accurately estimated. The market seemed to be waiting on the action of the Steel directors as that might give some indication of the policy to be followed by other industrial companies that have been making large profits during the past twelve months. High estimates of railroad earnings have practically no effect on the market but most of the railroad stocks are now in a position to resist efforts to depress them. Steel quarter ended June 30th, 1916, net earnings increase \$53,175,993. Sinking fund increase \$3,714,813. Interest and sinking fund U. S. Steel Bonds decrease \$1,672,516. Balance increase \$51,133,696. Preferred dividend unchanged. Balance increase \$49,133,896. Common dividend increase \$1,145,806. Dividend increase \$33,396,890. Total net earnings for quarter \$51,128,048. The dividends are payable preferred August 30th, books close July 31st reopen August 11th. Common dividend payable September 29th, books close September 1, reopen September 12th. Sales 306,800. Bonds \$2,408,500.
E. & C. RANDOLPH.

MARINE AND SHIPPING

MINIATURE ALMANAC.

(The time given is Atlantic Standard, one hour slower than present local time.)

July Phases of the Moon.
First Quarter . . . 8th 7h 55m. a.m.
Full Moon . . . 15th 0h 40m. a.m.
Last Quarter . . . 21st 7h 33m. p.m.
New Moon . . . 29th 10h 15m. p.m.

PORT OF ST. JOHN, N. B.

Arrived Tuesday, July 25.
Stimor Gov Dingley, Boston, A. C. Currie.
Stimor Chaleur, 2920, Hill, Demerara.
West Indies and Bermuda, Wm Thomson & Co., mails, passengers and general cargo.

BRITISH PORTS.

Glasgow—Sld July 20, str Sardinian, McDonald, Boston.
St. John's, Nfld—Arr July 15, str Willie L. Maxwell, Philadelphia.
Liverpool—Sld July 20, str Hackness, Bruce.
Montreal—21st, str James W. Parker, Tuff, Boston; John S. Beachman, Torrey, Pugwash.
London—Sld July 20 str Cranley, Mann, Botwood, Nfld.
Arr July 20, str Manchuria, Thompson, New York; 21st, str Don Emilio, Quebec.

FOREIGN PORTS.

City Island—Passed July 22, str Abenaki, Elizabethport for Fredericton, N. B.; Abenaki, Elizabethport for St. Stephen, N. B.; Genevieve, Elizabethport for Dorchester, N. B.; Lovella, Perth Amboy for Portland, N. B.; Bruce, Montreal; 21st, str James W. Parker, Tuff, Boston; John S. Beachman, Torrey, Pugwash.
London—Sld July 20 str Cranley, Mann, Botwood, Nfld.
Arr July 20, str Manchuria, Thompson, New York; 21st, str Don Emilio, Quebec.

AMES-HOLDEN AFFAIR STRAIGHTENED OUT

Syndicate Disposed of Practically Whole Block of the Stock which Figured in Recent Break.

Special to The Standard.
Montreal, July 25.—The facility with which the peculiar speculative position in Ames Holden preferred shares has been satisfactorily adjusted is one of the features of the stock market today. Of between 4,000 and 5,000 shares which figured in the difficulty connected with the recent break to 52 but a very little remained this morning to be disposed of by the syndicate which took over the block which a well known group of traders were unable to finance. It was said that buyers had been found for the greater part of the block yesterday, which accounted for the rally to 60 near the close, and today it was expected that the whole block would be accounted for before the close of the market. What once looked like a disagreeable situation in the street has been adjusted with little, if any, loss to the interests concerned, but it is believed that the crowd which undertook to boom the stock apparently without adequate knowledge of the real position of affairs has received a salutary rebuff which will probably have a good effect.

CHICAGO GRAIN AND PRODUCE PRICES

(McDOUGALL & COWANS).
Chicago, July 25.—Wheat—No. 2 red, 1.25 1/2 to 1.25 1/2; No. 3 red, new, 1.22 3/8 to 1.23 1/2; No. 2 hard, new, 1.23 1/2; No. 3 hard, new, 1.17.
Corn—No. 2 yellow, 84 to 84 1/4; No. 4 white, 76.
Oats—No. 3 white, 40 1/4 to 41 1/4; standard, 42 1/2 to 43.
Rye—No. 2, new, 98.
Barley—65 to 74.
Timothy—8.50.
Clover—7.00 to 14.00.
Rye—25.50 to 26.25; lard, 12.80; ribs, 13.25 to 13.85.
Wheat.
High. Low. Close.
July . . . 121 118 118
Sept. . . . 123 119 119 1/2
Dec. . . . 126 122 122 1/2
Corn.
July . . . 84 82 83 1/2
Sept. . . . 79 78 78 1/2
Dec. . . . 68 66 67 1/2
Oats.
July . . . 42 41 41 1/2
Sept. . . . 43 41 41 1/2
Dec. . . . 43 41 41 1/2
BRINGING SUGAR.
The Norwegian steamer Malm is due with a cargo of sugar.

It is reported that the ship Walden Abbey (Uru), has been sold for British account and after discharging will proceed to a Nova Scotia port to load for the River Plate.

SHIP REPORTED SOLD.

It is reported that the ship Walden Abbey (Uru), has been sold for British account and after discharging will proceed to a Nova Scotia port to load for the River Plate.

RECENT CHARTERS.

Sch Normandy, laths, Herring Cove, \$1.20, to Philadelphia.
Sch Melbourne P. Smith, Mobile to Las Palmas, \$20 per m.
Bqtn Jorgan, Olsen, coal from New York, to Bathurst, \$4.25 per ton.
Schooner, 906 tons, lumber, St. John N. B., to the Canary Islands, private terms.

SCHOONER NOTES.

Schooner Crescendo is now at Greenville, N. S., for inspection, and it is understood she is sold to Newfoundland and parties.
Schooner Hartney W. sailed from Parrsboro for Queenstown, Ireland, with deals.
The term schooner Coral Leaf arrived at Spencer's Island on Saturday from Preston, G. B., and after overhauling and painting she goes to Parrsboro to load deals for Acadia.
The term schooner Earl of Aberdeen arrived at Parrsboro Monday from Stamford, Conn., and after overhauling and painting she will load deals at Parrsboro Road, N. S., for Acadia, for B. L. Tucker.
The four-masted schooner Samuel W. Hathaway, Capt. Rutledge, which sailed from Boston last week, has been chartered to carry about 800,000 feet of spruce deals from St. John, N. B., to Las Palmas, Canary Islands.

WALL ST. GUIDED BY THE COURSE OF UN. STATES STEEL

The Movements of the Market in General Were Downward.

ALCOHOL AGAIN UNDER PRESSURE
Heavy Offerings of War Issues Caused Irregularity in Bonds in Afternoon.

New York, July 25.—Trading in today's dull and contracted market was influenced to an unusual extent by the course of United States Steel, that stock being the pivot around which most other dealings revolved. Publication of the steel quarterly statement, which did not issue until after the close of business, was preceded by a series of sluggish movements. Steel's initial quotation was at a slight advance, followed by a full point decline before midday. This was more than retrieved later, but the final price left the stock unchanged.

STREET STILL IN DARK CONCERNING WAYAGAMACK CO.

Identity of Buyers which Caused Monday's Rise in the Stock Remains a Mystery.

Special to The Standard.
Montreal, July 25.—The identity of the buyers of Wayagamack Pulp and Paper shares, on which the stock rose to 64 yesterday, continues a matter of interesting conjecture. The suggestion that interests in which J. E. Aldred, of Shawinigan & Aldred concerns, were prominent in the buying, was treated with scepticism in well informed quarters. The same applies to the connection of Laurendeau with the buying. The stock reacted two points this morning from the high of yesterday going to 64, but this may have been due simply to the general lassitude of the market and the easier tendency which might have been expected after such a spirited rise of the past few days from 54.

U.S. STEEL CUTS AN EXTRA MELON

Special Dividend on Common Stock for First Time in History — Totals Over \$5,000,000.

Special to The Standard.
Montreal, July 25.—The United States Steel Corporation today cut an extra dividend of more than \$5,000,000. An extra dividend was declared on common stock of the corporation for the first time in history. The extra dividend which was of 1 per cent., totalled \$5,038,025. With the regular dividend of 1 1/4 per cent. on common the total to be paid to the common stockholders for the quarter ending June 30 is \$11,438,806.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS).
Open. High. Low. Close.
Am Beet Sug. 90 90 88 1/2 88 1/2
Am Car Py. 58 58 1/2 57 1/2 57 1/2
Am Loco. 66 1/2 66 1/2 64 1/2 64 1/2
Am Smelt. 33 1/2 33 1/2 32 1/2 32 1/2
Am Zinc. 35 1/2 35 1/2 33 1/2 33 1/2
Am Tele. 12 1/2 12 1/2 11 1/2 11 1/2
Anaconda. 79 1/2 79 1/2 78 1/2 78 1/2
A. H. and L. Pfd 53 1/2 54 1/2 52 1/2 52 1/2
Am Can. 55 1/2 55 1/2 54 1/2 54 1/2
Atchafalca. 104 1/2 104 1/2 103 1/2 103 1/2
Balt and Ohio 87 87 86 1/2 86 1/2
Bald Loco. 70 1/2 70 1/2 69 1/2 69 1/2
Bute and Sup 68 1/2 68 1/2 67 1/2 67 1/2
C. P. I. 45 1/2 45 1/2 44 1/2 44 1/2
Ches and Ohio 61 61 60 1/2 60 1/2
Cleveland 47 1/2 47 1/2 46 1/2 46 1/2
Cent Leath. 54 1/2 54 1/2 53 1/2 53 1/2
Can Pac. 177 1/2 177 1/2 176 1/2 176 1/2
Cruc Steel. 68 1/2 68 1/2 67 1/2 67 1/2
Erie Com. 35 1/2 35 1/2 34 1/2 34 1/2
Erie 1st Pfd 52 1/2 52 1/2 51 1/2 51 1/2
Good Rich. 73 1/2 73 1/2 72 1/2 72 1/2
Gen Elec. 169 1/2 169 1/2 168 1/2 168 1/2
Indus Alcohol 107 1/2 107 1/2 106 1/2 106 1/2
Isipra Cop. 48 1/2 48 1/2 47 1/2 47 1/2
Kenneb. 46 1/2 46 1/2 45 1/2 45 1/2
Lehigh Val. 78 1/2 78 1/2 77 1/2 77 1/2
Louis and N. 127 1/2 127 1/2 126 1/2 126 1/2
Merc Mar Pfd 85 1/2 85 1/2 84 1/2 84 1/2
Mex Petrol. 99 1/2 99 1/2 98 1/2 98 1/2
N. Y. Cent. 103 1/2 103 1/2 102 1/2 102 1/2
Nor and West 126 1/2 126 1/2 125 1/2 125 1/2
Nor Pac. 111 1/2 111 1/2 110 1/2 110 1/2
Nevada Cons. 167 1/2 167 1/2 166 1/2 166 1/2
Penn. 56 1/2 56 1/2 55 1/2 55 1/2
Piedmont 48 1/2 48 1/2 47 1/2 47 1/2
Read Com. 96 1/2 96 1/2 95 1/2 95 1/2
Repub Steel. 46 1/2 46 1/2 45 1/2 45 1/2
St Paul. 96 1/2 96 1/2 95 1/2 95 1/2
Sou Pac. 97 1/2 97 1/2 96 1/2 96 1/2
St. Paul. 23 1/2 23 1/2 22 1/2 22 1/2
Studebaker. 126 1/2 127 1/2 126 1/2 126 1/2
Union Pac. 137 1/2 137 1/2 136 1/2 136 1/2
U. S. Steel Com 80 1/2 80 1/2 79 1/2 79 1/2
U. S. Rub. 53 1/2 53 1/2 52 1/2 52 1/2
United Fruit 157 1/2 157 1/2 156 1/2 156 1/2
Westinghouse 56 1/2 56 1/2 55 1/2 55 1/2

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS).
Morning.
Montreal, July 25.—Steamships Com. 40 to 26.
Brazilian—125 to 60, 50 to 60 1/2.
Can. Cement Pfd—25 to 94.
Can. Cement Com—25 to 64, 25 to 64.
Steel Canada—10 to 56, 180 to 55 1/2.
310 to 55, 180 to 55 1/2, 40 to 55 1/2, 25 to 54 1/2.
Dom. Iron Com—245 to 54, 35 to 54 1/2.
Shawinigan—60 to 132.
Montreal Power—30 to 232, 4 to 230.
Dom. War Loan—1,000 to 98 1/2, 2,000 to 98 1/2, 5,100 to 88.
N. S. Steel—10 to 125 1/2, 25 to 125.
Quebec Bonds—100 to 66.
Spanish River—60 to 94, 140 to 10.
Dom. Bridge—75 to 218.
Ames Holden Pfd—345 to 60, 50 to 50.
N. S. Steel—10 to 125 1/2, 25 to 125.
Quebec Bonds—100 to 66.
Spanish River—60 to 94, 140 to 10.
Dom. Bridge—75 to 218.
Ames Holden Pfd—345 to 60, 50 to 50.
N. S. Steel—10 to 125 1/2, 25 to 125.
Quebec Bonds—100 to 66.
Spanish River—60 to 94, 140 to 10.
Dom. Bridge—75 to 218.
Ames Holden Pfd—345 to 60, 50 to 50.

MONTREAL MARKETS

(McDOUGALL & COWANS).
Ames Holden Com. 21 1/2 to 21 1/2.
Brazilian L. H. and P. 60 1/2 to 60 1/2.
Canada Car. 61 1/2 to 61 1/2.
Canada Cement Pfd. 63 1/2 to 63 1/2.
Canada Cement Com. 64 1/2 to 64 1/2.
Can. Cotton. 48 to 48.
Detroit United. 118 1/2 to 118 1/2.
Dom. Bridge. 216 to 217 1/2.
Dom. Iron Pfd. 98 to 98.
Dom. Iron Com. 85 1/2 to 85 1/2.
Dom. Tex. Com. 79 1/2 to 79 1/2.
Laurendeau Paper Co. 184 to 185.
MacDonald Com. 11 to 12.
Mt. L. H. and Power. 232 to 233.
N. Scotia Steel and C. 124 1/2 to 125.
Ogilvie. 135 to 135.
Penman's Limited. 135 to 135.
Shaw W. and P. Co. 121 1/2 to 122.
Spanish River Com. 95 to 95.
Steel Co. Can. Pfd. 55 1/2 to 55 1/2.
Steel Co. Can. Com. 87 1/2 to 87 1/2.
Toronto Ralls. 91 to 92.

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 31st July, 1916, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday the FIRST day of August, 1916, and that the same will be paid to the Shareholders of record of 31st July, 1916.
By order of the Board,
FREDERICK WILLIAMS-TAYLOR
General Manager
Montreal, 21st July, 1916.

ST. JOHN -- MONTREAL

Dep. St. John 11.20 a. m.
Arr. Montreal 8.05 a. m.

Maritime Express.

Dep. St. John 6.10 p. m.
Arr. Montreal 6.30 p. m.

CHANGE OF TIME.

GRAND MANAN S. S. CO.
Season 1916—Grand Manan route.
On and after June 1st and until further notice the Steamer "Grand Manan" will run as follows:
Leave Grand Manan Monday at 7.00 a. m. for St. John via Campbellville and Wilson's Beach. Arrive at St. John at 2.30 p. m.
Returning leave Turnbull's Wharf, Tuesdays at 10.00 a. m. for Grand Manan via Wilson's Beach and Campbellville. Arrive Grand Manan 5.00 p. m.
Leave Grand Manan, Wednesdays, at 7.00 a. m. for St. Stephen via Campbellville and St. Andrews.
Returning leave St. Stephen, Thursdays at 7.00 a. m. for Grand Manan via St. Andrews and Campbellville. Arrive at St. Andrews at 6.30 a. m. for St. John direct. Arrive at St. John 11 a. m.
Returning leave St. John at 2.30 p. m. for Grand Manan direct. Arrive at Grand Manan 7.00 p. m. same day.
Leave Grand Manan for St. Andrews Saturdays at 7.00 a. m. via Campbellville. Arrive at St. Andrews at 11.00 a. m. Returning leave St. Andrews at 1.30 p. m. same day, via Campbellville. Atlantic Standard time.
SCOTT D. GUPTILL, Manager, Grand Manan.

Majestic Steamship Co.

Stmr. Champlain will leave Public Wharf (North End) on Tuesday and Thursday at 12 o'clock noon and Saturday at 2 p. m. for Hatfield's Point and intermediate landings, returning on alternate days due in St. John at 1.30 p. m.
No freight received after 1.30 p. m. on Saturday.
R. S. ORCHARD, Manager.

St. John - Fredericton

Str. HAMPSTEAD
Will leave Old May Queen wharf at 8 a. m. (St. John time) on Tuesday, Thursday and Saturday for Fredericton and intermediate ports.
JOSEPH WILLIAMS, Managing Owner. Phone M 2701

Crystal Stream Steamship Co.

ST. JOHN-FREDERICTON ROUTE
The Stmr. D. J. PURDY will sail from North End for Fredericton and intermediate points every Mon., Wed. and Fri. at 8.30 a. m., returning alternate days, leaving Fredericton 7 a. m. The "D. J. Purdy" and "Majestic" can be chartered at any time for excursions and picnics.
By special arrangement with the C. P. R. passengers may go to Fredericton on the Stmr. D. J. Purdy and return by train same or following day, rate \$2.50, stopover rate \$3.00, also effective good for return until Oct. 31st. This arrangement also applies in reverse direction.
ST. JOHN-WASHADEMOAK ROUTE
The Stmr. "MAJESTIC" will sail from North End for Cole's Island and intermediate points every Tues., Thurs. and Saturday at 11 a. m., returning alternate days, leaving Cole's Island at 6 a. m.
D. J. PURDY, Manager.
Warehouse No. 304.

FURNESS LINE

The following first-class steamers will sail from London for Halifax and St. John, N. B., returning from St. John, N. B., to London via Halifax:
S. S. Rapahannock.
S. S. Kanawha.
S. S. Santeramo.
WM. THOMSON & CO., Agents, St. John, N. B.

EASTERN STEAMSHIP LINES.

All-the-Way by Water.
INTERNATIONAL LINE.
Steamships Calvin Austin and Governor Dingley.
Leave St. John Mondays, Wednesdays and Fridays at 9 a. m. for Eastport, Lubec, Portland and Boston. Also Saturdays nights at seven for Boston direct.
Return—Leave Central Wharf, Boston, Mondays, Wednesdays and Fridays at 9 a. m. for Portland, Eastport, Lubec and St. John, and Sunday morning at 10 o'clock for St. John direct. (Atlantic Standard time governs departure of steamers from St. John).
MAINE STEAMSHIP LINE.
Direct between Portland and New York Steamships North Land and New York Star. Leave Franklin Wharf, Portland, Tues., Thurs. and Sat. at 6.30 p. m. Also Mondays at 10.30 a. m. June 19th to Sept. 11th, inc.
METROPOLITAN LINE.
Direct Service between Boston and New York.
12 1/2 Hours.
Route via Cape Cod Canal.
Express Steel Steamships Massachusetts and Bunker Hill. Leave North Side India Wharf, Boston, week days and Sundays at 6 p. m. Same service returning from Pier 18, North River, foot of Murray St., New York City.
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.).

Government and Municipal Bonds

To Yield 4 1/2% to 6 1/4%

SEND FOR JULY BOND LIST

Eastern Securities Company, Limited

Investment Bankers James McMurray, Gen'l Manager
Halifax, N. S. St. John, N. B.

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Members of the Montreal Stock Exchange
58 Prince Wm. Street, St. John, N. B.

SECURITIES BOUGHT AND SOLD IN ALL MARKETS

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49 Canterbury Street, St. John, N. B.

THOMAS BELL & CO., St. John, N. B.

PUGSLEY BUILDING, 41 PRINCESS STREET
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We represent first-class British, Canadian and American tariff offices with combined assets of over One Hundred and Sixty Million Dollars
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