

All the Latest News and Comment from the World of Finance

U.S. RAILROADS AND THE WAR MONTHS

Hard hit, but period of stagnation seems to have passed and outlook is regular.

Government activity in large business directions is shown by arrangement approved by Congress for a conference of Latin-American financiers with our government officials and representative bankers, appointed to be held May 10th and now postponed on account of the illness of the Secretary of the Treasury, until May 24th. For this conference, Congress authorized the President to extend formal invitations and appropriated \$50,000 for expenses.

The growth of our trade with South America must necessarily be slow, due to that fact that acceptance of business, even if freely offered, is dependent upon careful investigation and decision as to what extent credit may be extended. A conference of the kind arranged for should be of much assistance in developing procedure on the part of our export merchants.

The statistical figures issued by the Bureau of Railway Economics show, in comparison with last year, a decrease for the current fiscal year to February 1st in total operating revenue per mile of the railways of the United States of 8.6 per cent; a decrease in operating revenue of 5.6 per cent. This revenue increased a little less than one-tenth of one per cent in the East, and decreased 19.6 per cent in the South, and 6.6 per cent in the West.

An idea of the territory covered in the divisions East, West and South, may be gained from the following: The Eastern District comprises roads from the Atlantic seaboard north of the Potomac and Ohio rivers to a western boundary constituted of Lake Michigan, a line drawn from Chicago through Peoria, to St. Louis, and the Mississippi river from St. Louis to Cairo. The Southern district includes the roads east of the Mississippi and south of the Ohio and Potomac rivers; the Western district, the region extending west from Lake Michigan, a line drawn from Chicago through Peoria, to St. Louis, and the Mississippi river from St. Louis to the Gulf.

What happened to the railways in the way of traffic and revenues for the seven months from July 1, 1914, is no indication of their future, because during most of this period the brightening effects of the war rested upon the country's business, almost universally. The period of stagnation and paralysis has passed and the outlook is now more encouraging.

STOCK QUOTATIONS ON N.Y. EXCHANGE

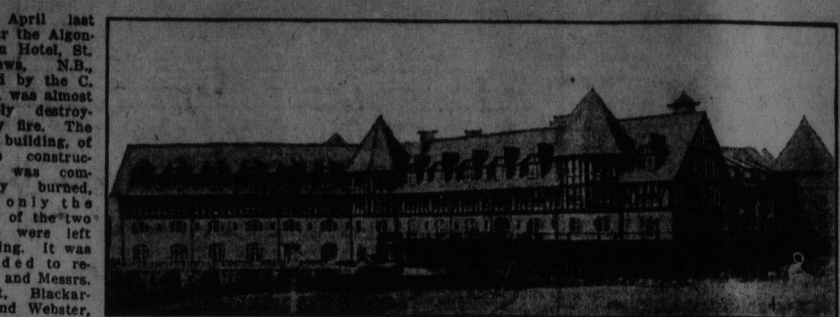
+ QUOTATIONS INCOMPLETE +
+ OWING TO WIRE TROUBLE. +
+ McDougall & Cowans. +

| | Open. | High. | Low. | Last Sale. |
|---------------|---------|---------|---------|------------|
| Amal Cop. | 78 1/2 | 78 3/4 | 77 3/4 | 77 3/4 |
| Am Beet Sug | 50 | 50 1/2 | 49 1/2 | 50 |
| Am Car Ry | 56 | 56 1/2 | 55 | 56 1/2 |
| Am Loco | 59 1/2 | 60 | 59 1/4 | 59 1/2 |
| Am Sheet | 74 1/4 | 75 | 74 1/4 | 74 1/4 |
| Anacosta | 37 1/2 | 38 1/4 | 37 1/4 | 37 1/2 |
| Am Tele | 122 1/2 | 123 1/2 | 122 1/4 | 122 1/2 |
| Atchafson | 104 1/2 | 104 3/4 | 103 3/4 | 104 1/2 |
| Am Can | 41 1/4 | 42 1/4 | 41 1/4 | 41 3/4 |
| Balt and O Co | 78 1/2 | 78 3/4 | 78 | 78 1/2 |
| Butte and Sup | 72 | 72 1/2 | 69 3/4 | 70 1/4 |
| Brook Rap Tr | 91 1/2 | 91 3/4 | 91 1/4 | 91 1/2 |
| Beth Steel | 146 | 146 1/2 | 145 1/2 | 146 |
| C P I. | 32 1/2 | 34 1/4 | 32 1/4 | 34 1/4 |
| Cent Leath | 39 1/2 | 40 1/4 | 39 1/4 | 40 1/4 |
| Ches and Ohio | 47 1/4 | 47 3/4 | 47 1/4 | 47 3/4 |
| Cons Gas | 127 | 131 1/4 | 127 | 130 1/4 |
| Am Pac | 167 1/2 | 168 | 167 1/4 | 168 1/2 |
| Erle Com | 28 1/2 | 29 1/4 | 28 1/4 | 29 1/4 |
| Gr Nor Pfd | 121 | 121 1/2 | 121 | 121 1/2 |
| Ill Cent | 113 1/2 | 113 3/4 | 110 1/4 | 114 1/4 |
| Lehigh Val | 144 1/4 | 145 | 144 1/4 | 144 1/4 |
| Mis Pac | 14 1/4 | 14 1/2 | 14 1/4 | 14 1/2 |
| NY NH and H | 68 1/2 | 68 3/4 | 67 3/4 | 67 3/4 |
| N Y C | 89 1/2 | 90 1/4 | 89 1/4 | 90 |
| Nor and West | 105 1/2 | 106 1/4 | 105 1/4 | 106 1/4 |
| Nor Pac | 110 1/2 | 111 1/4 | 110 1/4 | 110 1/2 |
| Penn | 110 1/2 | 110 3/4 | 110 1/4 | 110 1/2 |
| People's Gas | 19 1/2 | 19 3/4 | 19 1/4 | 19 1/2 |
| Pres. Bt Car | 58 | 58 1/4 | 57 1/4 | 58 1/4 |
| Reading Com | 152 1/2 | 153 1/4 | 152 1/4 | 152 1/2 |
| Rep Steel | 29 1/2 | 31 1/4 | 29 1/4 | 31 1/4 |
| St Paul | 96 1/2 | 96 3/4 | 96 1/4 | 96 1/2 |
| Sou Pac | 93 1/2 | 93 3/4 | 93 1/4 | 93 1/2 |
| Sloss | 38 | 40 | 38 | 39 3/4 |
| Sou Ry Com | 18 1/2 | 18 3/4 | 18 1/4 | 18 1/2 |
| Un a P Co | 132 1/2 | 133 1/4 | 132 1/4 | 132 1/2 |
| U S Steel Pfd | 108 1/2 | 109 1/4 | 108 1/4 | 108 1/2 |
| U S Steel Pfd | 108 1/2 | 109 1/4 | 108 1/4 | 108 1/2 |
| U S Rub Com | 69 1/2 | 70 1/4 | 69 1/4 | 70 1/4 |
| U S Rub Com | 69 1/2 | 70 1/4 | 69 1/4 | 70 1/4 |
| Westing Elec | 96 | 96 1/2 | 95 1/4 | 96 1/2 |

NEW YORK COTTON MARKET SALES

| | Opening. |
|------|----------|
| Jan. | 10.84 |
| May | 10.09 |
| July | 10.37 |
| Oct. | 10.67 |

NEW C.P.R. HOTEL AT ST. ANDREWS BY THE SEA



The hotel stands on a site covering 28,000 ft. and is constructed almost entirely of reinforced concrete, terra cotta partitions being utilized in the interior. In order to give an artistic appearance to the front of the main building, a quantity of lumber, embedded in concrete, is employed. The roof is of red slate.

The building, consisting of 4 storeys and two basements, has accommodation for 202 guests' rooms accommodates 350 guests. These basements contain servants' quarters, officers' quarters, help's dining room, bakery, laundry, men's lounge, female help's common room, servery, etc. An open terrace is built over the front portion of the basement, and as higher ground is reached, a verandah is constructed along the front and one side of the building. The first floor, entered from the verandah, is arranged so that the lobby is placed between the dining room (41 1/2 ft. x 112 ft.)—the largest room in the hotel—and the lounge (31 1/2 ft. x 89 1/2 ft.). These can also be entered from the terrace and verandah respectively. The drawing room (37 ft. x 38 1/2 ft.) leads off the lounge. Behind these rooms and facing the rear portion of the hotel are children's dining room, private dining room, sitting room, office, news stand, tourist agents' office, telephone booth, telegraph office, manager's office, smoking room, etc. The entire second and third floors, including the wings, are given up to bedrooms; 97 of these have private baths and 22 have private lavatories. In the attic, bedroom accommodation is also provided, while here is also situated the male help's quarters, dormitory, and common room. A boiler house is constructed about 300 feet from the main building, and is connected therewith by means of a tunnel. This contains three boilers and two generators for the purpose of providing electric light, power, heat, and hot water, the refrigerating plant and laundry, as well as quarters for the engineers and laundry help.

The keynote of the furnishing is to be simplicity, as becomes a purely summer hotel. Most of the bedrooms and public rooms will have hardwood floors. With the object of minimizing the risk of fire, fire walls and automatic fire doors have been provided, dividing each floor into five sections, which can be isolated in case of an outbreak. Thus on the first floor there are seven such doors, besides two rolling fire shutters, which operate automatically in case of fire.

Attached to the hotel is one of the finest golf courses in the world with delightful natural bunkers. The length of the course is the regulation eighteen holes, most of which are longer than the ordinary run of holes. This gives it additional popularity, as it affords the golfer an opportunity for the frequent use of his brass in long driving.

World's Shipping News

MINIATURE ALMANAC.

PHASES OF THE MOON—APRIL

| | | |
|---------------|------|--------------|
| Last Quarter | 6th | 5h 12m p.m. |
| New Moon | 14th | 7h 36m a.m. |
| First Quarter | 22nd | 11h 39m a.m. |
| Full Moon | 29th | 10h 19m a.m. |

PORT OF ST. JOHN.

Arrived Thursday, April 29, 1915.

Str Nascopie, 1904, Mickle, St. John's.

Nfld. Wm Thomson and Co. bal.

Str Cape Breton, Kemp, 1118, Louis-

burg, R P & W F Starr, coal.

DOMESTIC PORTS.

Moncton, April 28—Cld: Sch St Ber-

nard, Tower, Little Bass River, N.S.

FOREIGN PORTS

Boston, April 27—Cld: Str Linan,

Rockland, April 27—Cld: Schs Wan-

olia, New York; Wandrian, do.

Vineyard Haven, April 27—Cld:

Schs Percy C. Elizabethport; Jost,

Port Reading.

Sid April 27—Sch Canada, New

York.

Portland, April 27—Cld: Str Cartha-

ginian, Glasgow.

New London, April 27—Cld: Schs

Roger Drury, City Island; Sarah Es-

ton, Calais.

MONTEAL CASH SALES

Thursday, April 29th—

C. P. R. Notes—60 @ 103 1/2, 200 @

103 1/2.

Cedars—25 @ 65.

Cedars Bonds—2,500 @ 86 1/2.

Steamships Com.—30 @ 9.

Textile Pfd.—33 @ 101.

Cedars—120 @ 28.

Tram Power—155 @ 40.

Dom. Iron—300 @ 29 1/2, 425 @ 29.

Montreal Power—195 @ 22 1/2.

Bell Telephone—2 @ 146 1/2.

Canada Car—25 @ 74 1/2, 5 @ 74 1/2.

Toronto Ry.—5 @ 114, 1 @ 114.

Laur. Pulp—60 @ 167.

McDonald—30 @ 8.

Wayagamack—30 @ 32.

N. S. Steel—10 @ 63.

Wayagamack Bonds—1,500 @ 76.

Bank of Montreal—1 @ 237.

Dominion Bridge—310 @ 127 1/2, 15

@ 128 1/2, 25 @ 128 1/2.

C. Cottons Pfd.—3 @ 75.

Pennams—1 @ 53 1/2.

PRODCE PRICES ON MONTREAL MARKET

Wheat.

High. Low. Last Sale.

May 131 1/2 128 1/2 132 1/2

June 137 1/2 134 1/2 137 1/2

Sept. 126 1/2 123 1/2 126 1/2

May 77 1/2 74 1/2 77 1/2

June 80 1/2 77 1/2 80 1/2

Sept. 81 1/2 78 1/2 81 1/2

May 55 1/2 52 1/2 55 1/2

June 55 1/2 52 1/2 55 1/2

Sept. 48 1/2 45 1/2 48 1/2

May 18 1/2 15 1/2 18 1/2

Winnipeg Wheat.

May 163 1/2 160 1/2 163 1/2

July 163 1/2 160 1/2 163 1/2

Oct. 125 1/2 122 1/2 125 1/2

THE BULL MARKET HAS COME TO STAY?

Financial critic says it has—Only one real Bull Market in last quarter of century.

John Moody, in Moody's financial

review, writes of the bull market as

follows: "Has it come to stay? Is it

not too good to be true? These are

questions which are on the lips and

which are running through the minds

of every stock broker in Wall Street

today. In my opinion the answer to

the first question is 'yes' and to the

second: 'It is not too good to be

true.' . . . Those who are new in

Wall Street or who have been in its

atmosphere for only a decade or two

have no conception of what is almost

sure to happen when a change takes

place in the public attitude, such as is

now occurring.

"I have been a quarter of a century

in Wall Street and in that time have

seen several panic periods and mar-

kets. But in the last twenty-two years

there has been but one real bull mar-

ket in the broad sense, and two peri-

ods of panic and general depression.

I suppose seven is a lucky number

in all walks of life, but it may be

mere coincidence that within the past

thirty or forty years in Wall Street

history broad movements can be

roughly classified in periods of seven

years.

"It is now just a little over seven

years since the crash of 1907; the pe-

riod of seven years before that repre-

sented broadly the bull market, which

got well under way in the year 1900.

The seven years prior to that repre-

sented the period of panic and desol-

ation which existed the period of pan-

ic and depression which existed be-

tween 1893 and 1900. Prior to 1893

we had a general expansion and re-

covery in financial affairs which set

in about 1886. Before 1886 there was

a real bull market, such as Wall Street

had never seen before that time and

which had got aggressively under

way in the year 1873.

"The period of seven years before

that was very largely one of discou-

agement and depression and began

with the panic of 1873. As every one

knows the period prior to 1873 was

so far as the United States was con-

cerned a time of speculation for the

rise and general inflation which set

in shortly after the civil war."

Queen Insurance Company.

Agents Wanted.

C. E. L. JARVIS & SONS 74 Prince William St.

MONEY TO LOAN

\$5,000 on Freehold; Smaller Sums at Current Rates.

CHAS. A. MacDonald,

Solicitor - - - 49 Canterbury St.

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

PUGSLEY BUILDING, 48 PRINCE STREET

Lumber and General Brokers

SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS,

SPRUCE PILING AND CREOSOTED PILING.

QUOTATIONS IN THE ST. JOHN MARKETS

There have not been many changes

in the wholesale prices of commodi-

ties during the past few days. Flour

still remains at \$9.95 for Manitoba and

\$8.50 for Ontario. Of the changes

that have taken place reduced prices

have to be recorded in each instance.

Rice is 25c. down raisins; both choice

seeded and fancy seeded are half-a-

cent cheaper. Rolled oatmeal has

dropped 25c., as has standard oat-

meal. Canadian cheese is 1c. cheap-

er. American onions quoted at \$3.75

and \$4 a week ago, now fetch only

\$3.50. The following quotations were

obtained yesterday:

| | | | |
|--|-------|---|-------|
| Hand-picked | 3.45 | " | 3.50 |
| Cornmeal, gran. | 5.65 | " | 5.75 |
| Cream of Tartar | 0.40 | " | 0.43 |
| Currants, cleaned ... | 0.08% | " | 0.09 |
| Molasses | 0.00 | " | 0.40 |
| Peas, split, bags | 5.75 | " | 6.00 |
| Barley, pot | 7.00 | " | 7.10 |
| Raisins— | | | |
| Choice, seeded | 0.09% | " | 0.10 |
| Fancy, seeded | 0.10½ | " | 0.10½ |
| Salt, Liverpool, per sack, ex store | 0.90 | " | 0.95 |
| Soda, bicarb | 2.05 | " | 2.15 |