

# All the Latest News and Comment from the World of Finance

## HAVE PURCHASED 27 MILLIONS OF NEW HAVEN NOTES

J. P. Morgan & Co. take portion of one year 5 per cent. collateral notes.

New York, April 13.—J. P. Morgan & Co., the First National Bank, the National City Bank, Lee Higginson & Co. and Kidder, Peabody & Co. have purchased from the New York, New Haven & Hartford Railroad Company \$27,000,000 one-year 5 per cent. collateral notes.

The proceeds of the issue together with \$3,000,000 cash to be taken from the treasury of the railroad will be used in paying off on May 1 to \$20,000,000 of 5 per cent. collateral notes of the New Haven and \$10,000,000 of 5 per cent. collateral notes of the Harlem River & Portchester railroad, endorsed by the New Haven.

The collateral back of the new notes is composed of the following items, with a valuation of \$40,273,442.

There is to be a public offering of the notes, it is expected, within a few days although the price at which they will be put out has not yet been determined.

The bankers are now forming a syndicate for their sale.

The new notes are to be dated May 1, 1915, and mature May 1, 1916.

English bankers have loaned \$12,500,000 in 5 per cent. five-year notes to the Central Argentine Railway, to be offered to public at \$8.

In seven months ended with January United States exported 3972 motor trucks valued at \$10,989,442, compared with 436 trucks worth \$714,261 in same period a year ago, an increase of 811 per cent.

During January and February foreign trade of France decreased 50 per cent. from 1914. In same two months England's total foreign trade decreased 17 per cent. while the trade of the United States increased 19.7 per cent.

Despite its own economic difficulties, French government has loaned \$50,000,000 to Belgium, \$37,000,000 to Serbia, \$4,000,000 to Greece, and \$100,000 to Montenegro. England and Russia each matched these total \$91,000,000 advances.

Italy's importation of wheat during first three months of 1915 was 7,000,000 quintals (25,690,000 bushels). In addition, steamships from United States are unloading quintals (4,037,000 bushels). Supply necessary until next Italian crop has been secured.

Up to March 5, according to the Economist, French government has raised its money for war as follows: From the 3 1/2 per cent. loan of 1914, \$161,000,000; from advances by Bank of France \$900,000,000; from national defense bonds, \$708,440,000; total \$1,769,440,000.

Ralph E. Parker, formerly of Parker, Morse & Co., has resigned as treasurer of the Tremont Trust Company to resume his former work on the floor of the stock exchange. He will have an office at 45 Milk street.

Fore River Shipbuilding Company will build a molasses steamer at a cost of about \$600,000, which will be largest of Cuban Distilling Company fleet.

## REAL ESTATE.

Transfers of real estate have been recorded as follows:

St. John County  
Joseph Campbell to W. F. Quinlan, property in Simonds.

George Curry to W. J. Curry, \$205, property in St. Martins.

Trustees of Lucy V. G. DeBury to Agnes G. wife of H. A. McKeown, property in Adelaide Road.

East St. John Land Syndicate to Michael Flanagan, property in Simonds.

Trustees of Ann E. Gray to Elizabeth B. G. Gray et al, property in King street.

C. H. L. Johnston to Elizabeth Burns et al, property in Douglas avenue.

M. S. McAfee et al. to Phoebe M. wife of W. T. McAfee, \$1,600, property in Simonds.

J. R. McIntosh to Sterling Realty Co., Ltd., property in Middle street, West St. John.

C. T. and Jessie Nevins to Zillah C. wife of William Vassie, property, corner Queen and Canterbury streets.

Pauline L. Whitaker to S. S. Whitaker, property in King street.

R. N. Hawkes to H. N. Pollock, property in St. John.

Alice J. Hamilton to J. B. Secord, property in St. John.

A. H. Kierstead to E. W. Kierstead, \$200, property in St. John.

I. C. Mercer to Celia M. Graves, \$1,400, property in Notton.

Jane Robinson to Robert Alton, property in Sussex.

Dennis Shea to D. W. Manning, property in Havelock.

St. John Ambulance.

The secretary of the St. John Ambulance Association begs to acknowledge with thanks the following contributions towards the fund in aid of No. 1 General Hospital, under the command of Lieut.-Col. MacLaren:

Joseph Allison ..... \$50

Proceeds of the Easter Musical Service of the United Methodist Church to be sent to the Brunswick Chapter I. O. O. E. 50

Mrs. B. J. Grant .....

## TEXTILES STRONG ON THE MONTREAL CHANGE YESTERDAY

(McDougall & Cowans Private Wire.)  
Montreal, April 14.—The Textile stocks were very strong and Montreal and Canada Cottons joined the floor trading. All the Penmans offerings were picked up and the stock advanced four points to 53 1/2. Toronto Railway was the most active issue and sold up to 117, closing at the high.

Can. Car had a sharp advance closing 55 1/2. Trading was active during both sessions. There was a good demand for stocks throughout the day and the close with few exceptions was at the high.

## MONTREAL CASH SALES

Morning.  
Steamships Com.—45 @ 6, 10 @ 6 1/2, 75 @ 7.

Steamships Pfd.—25 @ 59.  
Cedars—20 @ 64, 95 @ 64 1/2.

Cedars Bonds—1,600 @ 86.  
Brazilian—88 @ 57, 27 @ 57 1/2.

Textile—85 @ 70.  
Tram. Debentures—1,300 @ 81 1/2.

Tram. Power—130 @ 40 1/2, 25 @ 40 1/2, 165 @ 41.

Dom. Iron—210 @ 28, 25 @ 28 1/2, 25 @ 28 1/2, 150 @ 29.

Shawinigan—10 @ 124 1/2, 7 @ 124 1/2.

Montreal Power—60 @ 224, 198 @ 225, 25 @ 225 1/2, 25 @ 225 1/2, 50 @ 224 1/2, 75 @ 224 1/2.

Bell Telephone—15 @ 146.  
Can. Car—55 @ 51, 40 @ 52, 10 @ 52 1/2, 50 @ 52 1/2.

Toronto Ry.—50 @ 115 1/2, 155 @ 116 1/2, 100 @ 117, 50 @ 117 1/2, 50 @ 117 1/2, 25 @ 116 1/2.

Detroit—5 @ 62.  
Ogilvie Com.—10 @ 126.

Laur. Pulp—95 @ 167.  
Crown Reserve—200 @ 94, 600 @ 94.

Vayagmack—10 @ 28 1/2, 25 @ 29, 25 @ 29 1/2, 135 @ 30, 25 @ 30 1/2, 175 @ 30 1/2, 50 @ 31.

N. S. Steel—10 @ 55.  
Quebec Ry.—50 @ 13 1/2.

Spanish River Com.—10 @ 4, 2 @ 3 1/2.

Hollinger—10 @ 24.00.  
Tuckers—3 @ 29.

C. Cottons—30 @ 25, 35 @ 25 1/2, 40 @ 25 1/2, 50 @ 25 1/2, 60 @ 25 1/2, 70 @ 25 1/2, 80 @ 25 1/2, 90 @ 25 1/2, 100 @ 25 1/2.

Penmans—603 @ 49, 30 @ 50, 25 @ 50, 305 @ 50 1/2, 25 @ 51 1/2.

C. Cotton Bonds—1,000 @ 78.  
Illinois Pfd.—5 @ 91.

B. C. Cannery—25 @ 110 1/2, 5 @ 110 1/2, 25 @ 110.

Quebec Bonds—5,000 @ 52, 500 @ 52.

Montreal Cottons—215 @ 51.  
Steel Co. of Canada—50 @ 13.

Afternoon.  
Steamships Com.—150 @ 8 1/2, 180 @ 9, 10 @ 8 1/2.

Cedars Com.—140 @ 64 1/2.  
Brazilian—25 @ 57 1/2, 5 @ 57 1/2.

Textile—55 @ 70 1/2, 50 @ 70 1/2, 100 @ 70 1/2, 5 @ 70 1/2, 10 @ 71.

Tram. Power—15 @ 41.  
Dom. Iron—175 @ 28 1/2, 5 @ 28 1/2, 25 @ 27 1/2.

Shawinigan—50 @ 124 1/2.  
Montreal Power—5 @ 224 1/2.

Bell Telephone—5 @ 146.  
Can. Car—190 @ 54, 20 @ 53 1/2, 25 @ 54 1/2, 50 @ 55 1/2, 55 @ 55 1/2.

Toronto Ry.—25 @ 116 1/2, 55 @ 116 1/2, 150 @ 117.

Detroit United—50 @ 62.  
Laur. Pulp—10 @ 167.

Crown Reserve—500 @ 95.  
Wayagmack—50 @ 20 1/2.

Penmans—25 @ 51 1/2, 60 @ 52, 43 @ 52 1/2, 35 @ 53, 25 @ 53 1/2.

Chicago, April 14.—Wheat, No. 2 red, 1.57 1/2 @ 1.59 1/2; No. 2 hard, nominal.

Corn—No. 2 yellow, nominal; No. 4 yellow, 71 1/2 @ 72 1/2; No. 4 white, 72 1/2 @ 73.

## VOLUME OF TRADING IN STOCKS YESTERDAY PASSED THE MILLION SHARE MARK

Market continued strong—Bethlehem Steel less conspicuous—Weekly Trade Review reports Steel Industry not up to expectations.

New York, April 14.—Trading in the stock market today again exceeded 1,000,000 shares, with a continuance of the strength and breadth which have been its most prominent recent features. Bethlehem Steel, which caused much apprehension on the preceding day because of its wild movements, was far less conspicuous today, although it made a twenty point gain to 145 in the first ten minutes, only to lose much of its advantage later. It closed at 133, a net gain of eight points.

By far the greater part of the day's advance was made in the forenoon, dealings in that short period aggregating 600,000 shares. All leading issues, as well as two score semi-active and obscure stocks, shared more or less equally in the rise, which was subject to frequent interruptions on profit-taking and moderate renewal of bear contracts.

The railway list, in part, and all copperas, as well as some of the better known equipments and utilities broke into new high ground, their advance being again ascribed, in many quarters, to purchases by commission houses acting for out-of-town clients.

Motor stocks moved irregularly, some of them falling under yesterday's final quotations. United States Steel led all speculative favorites as to volume of individual transactions, but was made the objective of a fresh selling movement in the final hour, the move extending to Reading and a few other railers, and imparting an irregular tone at the close.

U. S. Steel's relative heaviness was coincident with the publication of the weekly trade review, which stated, in substance, that the steel industry was not measuring up to the scale of prosperity attributed in some quarters, although an encouraging view was taken of the export business.

The wild markets for grains and other foodstuffs dispelled all recent peace rumors. An index to the sound investment demand was found in the keen demand for the New Haven one-year notes, which rose to a premium.

Total sales of stocks amounted to 1,030,200 shares.

Bonds were again irregular, speculative issues showing further heaviness.

Total sales, par value, aggregated \$4,600,000.

PHASES OF THE MOON—APRIL  
Last Quarter ... 6th 4 12 m. p.m.  
New Moon ... 14th 7h 36 m. a.m.  
First Quarter ... 22nd 11h 39 m. a.m.  
Full Moon ... 29th 10h 19 m. a.m.

PORT OF ST. JOHN.  
Sailed Wednesday, April 14.  
Steamer Northern, Roberts, trans-Atlantic port.

Schooner Jennie A. Stubbs, Dickson, New York.

DOMINION.  
Lunenburg, April 1.—Arrd brig. Maggie Bell, from Turk's Island, salt laden.

Avonmouth, April 12.—Arrd stmr Devons, Portland.

Sid April 9, stmr Principello, Halifax.

Barbadoes, April 1.—Arrd schr Succes, Pernambuco.

Sid March 31, schr Isabel B. Willey, Turk's Island and Philadelphia; 3rd, schr Mina German, Moncton, N. B.

London, April 11.—Sld stmr West Point, Holland, Philadelphia.

Arrd April 12, stmr Mascara Limond, St. John, N. B.

Liverpool, March 26.—Arrd bark Gerd (Nor), St. John, N. B.

Gravesend April 12.—Arrd stmr Corinthian, Bamberg, St. John.

Avonmouth, April 12.—Arrd stmr Devons, Murray, Portland, Me., via Bordeaux.

Sid April 9, stmr Principello, Inch, Halifax.

FOREIGN PORTS.  
Newport News, April 12.—Arrd stmr Casandra, Baltimore for Glasgow.

Saunderstown, R. L., April 12.—Arrd schr F. A. Allen, Eastport.

Rockland, April 12.—Sld schr John S. Beacham, Ibert, N. B.

New London, April 12.—Arrd schr Isalah K. Stetson, New York for a Maine port.

Boston, April 12.—Arrd schr Lillian Blauvelt, Bonaire, W. I.

Sid April 12, schr Arthur J. Parker, Weymouth, N. S.

Portland, April 12.—Arrd stmr Northdown, Jones, Liverpool, April 1 via Halifax; Sinbad, Parraboro, N. S.; schrs Mary A. Hall, Fleet, New York for St. John, N. B.; Margaret May Riley, Granville, St. John for New York.

MARINE NOTES.  
STEAMER GOVERNOR COBB.  
The steamer Governor Cobb having completed her season's contract on the run between Key West and Havana, it being the fifth winter she has been on the route, left the 71.4a port on Saturday last for Boston, being due to reach there the latter part of the week. On arrival at Boston she will haul out for cleaning, painting and a general overhauling, preparatory to going on the International division of the Eastern Steamship Corporation.

MATES WANTED.  
Inquiries have been received in Halifax for mates with deep sea certificates to take positions on life steamers which will, the summer, engage in the trans-Atlantic traffic. The inquiries came from Toronto. About fifteen lake steamers are listed as chartered for ocean service.—Halifax Echo.

LUMBER FREIGHTS.  
Lumber freights to South America continue firm as ever, the four-masted schooner John Twohy having just been taken to load at Philadelphia for Buenos Ayres at \$18 per thousand, about double the figures prevailing a year ago. Even at these figures, vessels are hard to obtain, most of the captains preferring to take coal. Hard pine lumber freights are also very 45.

## THE SPECTACULAR MOVEMENTS OF BETHLEHEM STEEL

Stock Exchange Committee finds that the stock was not cornered—Comment on the week's exploits.

New York, April 12.—When the common stock of the Bethlehem Steel Company, which has never paid a dividend and whose chairman has officially advised that none be paid now, rose from 46 1/2 in January to 91 1/2 last week, Wall Street ascribed the movement to some "inside purchases" and more "outside speculative buying," based on the company's very large orders for war material. When the stock after falling back to 85 1/2 last Wednesday, suddenly rose on Thursday to 117, the Stock Exchange itself came to the conclusion that the stock was "cornered" and speculators for the short account were being "squeezed."

Remembering that happened on December 26, 1909—when Rock Island stock, under specially disreputable circumstances, was "cornered" and shot up 31 points in ten minutes—Wall Street on Thursday had an hour or two of misgiving. The 1909 exploit was instantly followed by a 3 to 5 point break in other active shares and by prolonged weakness in the market.

What followed the "Northern Pacific corner" of May 9, 1901, when other stocks fell 30 to 60 points while that stock was rising to 1,000 in the corner was a still more unpleasant recollection.

The Stock Exchange committee found on inquiry that Bethlehem Steel stock was not cornered; the inference apparently being that the extravagant rise was due to competitive buying for control. A statement publicly given out, purporting to be the view of the Stock Exchange authorities, declared first, that the stock could all along be borrowed for delivery at the prevailing money rate; second, that "manipulation" is prohibited; and intimated in the third place, that the high stock transfer tax restrained professional traders from selling short and thereby checking an excessive rise. This left the question open, why such wild advances in price should have occurred.

The statement in question intimated that this was because "a period of great speculation comes after every great war." One natural comment on that statement was that the present moment is not "after a great war," but during one. A further question might be, whether or not speculation of this kind is a help, even to the speculative situation. It was admittedly not so, even in 1901.

HAD ROUGH TIME.  
Steamer Sinbad, which arrived at Portland, Me., from Parraboro on Monday, had a very rough passage. A furious blow was reported on Sunday, the wind having a velocity of more than forty miles an hour, accompanied by a tremendous sea, the little steamer shipping much water and having part of her lower bridge carried away.

DANGERS TO NAVIGATION.  
New York, April 13.—Steamer Texel (Dutch), from Cardiff, reports April 5, lat 44, lon 47 58, passed one large and two small icebergs; 6th, lat 43, lon 50 27, a large iceberg.

Steamer Thessaloniki (Grek), reports April 5, lat 35 47 N, lon 52 42 W, passed wreckage, with a mast attached.

Coast guard cutter Yamacraw reports April 9, lat 34 45 N, lon 75 39 W, destroyed wreckage, consisting of part of a fore-castle deck, with beams attached; lat 34 49, lon 75 36, picked up a vessel's lifeboat; no marks.

Steamer De Soto reports April 9, lat 32 30 N, lon 77 18 W, at 9.30 a. m. passed schr Lizzie L. Willey, waterlogged; three masts standing. (This derelict was reported 12th in lat 34 31, lon 74 51.)

Steamer City of Columbus reports April 7, 12 miles S of the wreck buoy off Charleston light vessel, passed the hull of a vessel.

Steamer Kirkcubrightshire (Br.), reports Jan. 5, lat 51 5, lon 53 51 W, passed three large icebergs, two of them long and flat and the other with a peak.

Coast guard cutter Seneca's position April 12:—Lat 43 45, lon 49 37; reports no ice.

KIT CARSON ASHORE.  
Narragansett Pier, R. I., April 13.—Schooner Kit Carson, from New York for Nantucket, with coal went ashore two miles south of Narragansett Pier coast guard station early today; will probably be a total loss; crew reached shore in boats.

READY FOR SEA.  
The Allan line steamer Mongolian has completed her reloading at Halifax, and is now ready for sea.

THE ALLAN LINE.  
The steamer Corinthian arrived at Gravesend at 10 o'clock yesterday morning from St. John.

BARGES ARRIVE.  
Two barges arrived today in tow from New York laden with coal. They are consigned to R. P. & W. F. Starr.

PRODUCE PRICES ON MONTREAL MARKET

Montreal, April 14.—Corn—American No. 2 yellow, 82 @ 82 1/2.

Oats—Canadian western, No. 3, 67 1/2, extra No. 1 feed, 67 1/2.

Flour—Man. spring wheat patents, firsts, \$7.80; seconds, \$7.30; strong bakers, \$7.10; winter patents, choice, \$7.80; straight rollers, \$7.30 to \$7.40; straight rollers, bakers, \$3.45 to \$3.55.

Milled—Bran, \$26; shorts, \$23; middlings, \$35 to \$34; meal, \$35 to \$38.

Hay—No. 2, per ton, car lots, \$18 to \$19.

Potatoes—Per bag, car lots, 42 1/2 @ 43.

## STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)				
	Open.	High.	Low.	Close.
Amal Cop	71 3/4	74 1/2	71 1/2	73 1/2
Am Beet Sug	46 1/2	46 1/2	46 1/2	46 1/2
Am Car Fy	51	52	51	51
Am Loco	36	39 1/2	36	39 1/2
Am Smelt	72	72 1/2	71 1/2	71 1/2
Anaconda	35 1/2	36 1/2	35 1/2	36
Am Tele	120	120 1/2	120	120
Atchafcan	103	103 1/2	102 1/2	102 1/2
Am Can	34 1/2	35 1/2	34 1/2	35 1/2
Balt and O	76 1/2	77 1/2	76 1/2	76 1/2
Beth Steel	128	145	128	133
Brook Rap Tr	91 1/2	91 1/2	91 1/2	91 1/2
C F I	32	32 1/2	32	32 1/2
Ches and Ohio	46 1/2	47	46 1/2	46 1/2
Cons Gas	122 1/2	124 1/2	122 1/2	123 1/2
Can Pac	169 1/2	170 1/2	168 1/2	168 1/2
Erie Com	28 1/2	28 1/2	28 1/2	28 1/2
Gr Nor Pfd	120 1/2	120 1/2	119 1/2	119 1/2
Lehigh Val	142 1/2	142 1/2	141 1/2	141 1/2
Miss Pac	16	16 1/2	15 1/2	15 1/2
NY NH and H	61 1/2	62 1/2	61	61 1/2
N Y Cent	88	88	87	87 1/2
Nor and West	104 1/2	104 1/2	104 1/2	104 1/2
Nor Pac	109	109 1/2	109	109 1/2
People's Gas	119 1/2	119 1/2	119 1/2	119 1/2
Press Sul Car	35 1/2	36 1/2	35 1/2	36 1/2
Reading Com	151	152	150 1/2	150 1/2
Rep Steel	26 1/2	26 1/2	26 1/2	26 1/2
St Paul	93 1/2	93 1/2	92 1/2	92 1/2
Sou Pac	92	92 1/2	91 1/2	91 1/2
Sou Ry Com	18 1/2	18 1/2	18 1/2	18 1/2
Un aPac Com	131 1/2	132 1/2	130 1/2	131 1/2
U S Steel Com	57 1/2	57 1/2	55 1/2	56
U S Steel Pfd	103 1/2	108 1/2	103 1/2	108 1/2
U S Rubb	74 1/2	74 1/2	73 1/2	74
Wasing Elec	73 1/2	73 1/2	73	73 1/2
Total Sales	1,077,000.			