

All the Latest News and Comment from the World of Finance

THE CONSERVATIVE INVESTOR HAS HAD HIS EYES OPENED

J. S. Bache reviews conditions—Market developing strength each session and outlook is bright.

Public buying in the stock market is spreading all over the country. Quotations and prospects are about the only things talked of by people at the noon hour and in the subway, elevated and surface cars. The idea is to hang on until you are rich. Reactions, consequently, do not come easily. The traders have been taking their profits all the way up expecting to get in again lower, but substantial reactions have not come and they are still waiting. But every wave must fall, in some degree, somewhere along its career, although it may rise again quickly.

Speculation has been dammed up for years, and the wave, now breaking loose, rushes more impetuously by reason of its long confinement, and may carry longer and rise higher than would ordinarily be the case. Reactions do not come when there is a genuine demand until that demand is temporarily satisfied. For that reason, notwithstanding realization of profits by large speculators and heavy foreign selling, the market has just kept on going up. Last week it was Bethlehem Steel, the motor stocks and the specialties that furnished the ascensions. This week the strong speculative and the genuine investment and semi-investment rose substantially. Amalgamated Copper advanced 12 points, and Union Pacific 6, and Reading 7. Then with rises of 7 to 20 points came along American Locomotive, New York Air Brake, Interborough-Metropolitan, and a dozen others. If anyone had been advised to buy some of these in February, he would have looked upon his counselor with suspicion. But there were no tips then and no active pools. Now the woods are getting full of both.

Notwithstanding all the booming the good investments are still a buy—for investment. Market prices may have a setback, but if seasoned dividend-payers are selected, they may be held through any ordinary disturbance or decline that may come, and good bonds and preferred railroads, which have moved comparatively little, but are very firm in the market, will still bargain for conservative people.

Heretofore, almost invariably, a rise in bonds has preceded a boom in stocks. In such cases the first cautious moves of the conservative investor in picking up bonds at low prices, has broadened out into large buying and advancing prices in the bond market. This has called public attention to investment as a general proposition, and as the public is neither cautious nor conservative, it has turned for purchases to the stock market.

This time, however, the public "woke up" first and the great rise has opened the eyes of conservative investors to the fact that securities pay far better rates than money does. The copper stocks are strong on advancing prices in the metal, with the trend upward in Amalgamated, Utah Copper, American Smelting and Guggenheim Exploration. The latter's last statement shows its assets at \$45,000,000. These include thousands of shares of active productive copper stocks, all of which are listed in the statement and are carried at cost prices. These prices are far below those now prevailing in the market. If these stocks are figured at present market quotations, the assets foot up around \$65,500,000. On this basis the stock figures up around 75. It is selling around 50.

There is no question but that the stock market is steadily gaining in strength and broadening out at each session. The movement started from a thoroughly liquidated level, with prices tested out by tragic world events and ground down to bottom figures. The great crop of 1914 was alone powerful enough to create optimism in the face of ordinary disappointments. Large amounts of money had accumulated in all circles and money rates in the market were low. The importance of easy money in a rising market is evident if one remembers how formerly the bank statement was eagerly watched for at the end of the week. Now no attention is paid to it. The supply of money is almost indefinite and anything like the former money contraction is, in present circumstances, under the new Federal system, an impossibility.

Now comes an added radioactive burst of sunshine in contemplation of the new crop of wheat, which is already being contracted for, for delivery in the last days of July and early August—these contracts being at the highest prices.

It is the prospective enormous vista of money receipts from the new crop figured at record prices, that furnishes a great added stimulus of optimism, which is shedding golden rays over the stock market, and farther on, touches the business world.

—J. S. BACHE & CO.

WINNIPEG OATS CLOSE.

May 66 1/2
July 66 1/2

World's Shipping News

MINIATURE ALMANAC.

PHASES OF THE MOON—APRIL.
Last Quarter ... 6th 4h 12m p.m.
New Moon ... 14th 7h 34m a.m.
First Quarter ... 22nd 11h 39m a.m.
Full Moon ... 29th 10h 19m a.m.

Day of Week.	Sign	Rise	Set	Water	Water	Water	Water
		a. m.	p. m.	a. m.	p. m.	a. m.	p. m.
Mon.	Cap.	3:11	12:38	9:33	22:01		
Tu.	Cap.	3:11	12:38	9:33	22:01		
We.	Cap.	3:11	12:38	9:33	22:01		
Th.	Cap.	3:11	12:38	9:33	22:01		
Fri.	Cap.	3:11	12:38	9:33	22:01		
Sat.	Cap.	3:11	12:38	9:33	22:01		
Su.	Cap.	3:11	12:38	9:33	22:01		

PORT OF ST. JOHN.

Arrived Monday, April 19, 1915.
Str Royal Transport, 2927, Hull, bal.
Str Vienna, 2653, Corrance, Havre, bal.
Str Hanover, 742, (Dutch) Van Eligen, Maoris, bal.

DOMESTIC PORTS.

Lockport, April 16—Arr: Torn sch Rosalie Bellevue, Parnell, Louisburg.

BRITISH PORTS.

Poway, April 14—Sld: Str Rossano, Boston.
Aberdeen, April 15—Sld: Str Skoda-borg (Dan) St John, N.B.
Fasnet, April 16—Passed: Str Tabasco, Yeoman, Halifax for Liverpool.

FOREIGN PORTS.

Boothbay Harbor, April 16—Arr: Str New York.
New York, April 15—Sld: Schs R. M. Walls, Dartmouth, N.S.; F. Goodnow, Salem; Wm Cobb, Lunenburg (all anchored).
Vineyard Haven, April 16—Sld: Sch Arthur J. Parker, City Island.
Passed April 15: Sch Helen Montague, St John, N.B. for New York.
New York, April 16—Cld: Sch Jost, Pettis, Perth Amboy; barges Gloucester, Alward, Windsor; Hamburg, McDon-

MONTREAL CASH SALES

Morning.
Montreal, Monday, April 19th—
C. P. R. Notes—1,000 @ 104.
Steamships Com.—5 @ 94, 100 @ 104, 20 @ 10.
Steamships Ptd.—10 @ 59.
Paint—10 @ 55.
Cedars—10 @ 63 1/2.
Brazilian—20 @ 57 1/2.
Textile—90 @ 73, 40 @ 73 1/2.
Cement Ptd.—200 @ 92.
Tram. Power—125 @ 40 1/2.
Steel Ptd.—375 @ 80.
Shawinigan—50 @ 124 1/2.
Montreal Power—48 @ 222 1/2, 10 @ 223, 5 @ 223 1/2.
Ottawa Light and Power—20 @ 120.
Bell Telephone—20 @ 147.
Canada Car—100 @ 74, 100 @ 73 1/2, 1 @ 73, 10 @ 73 1/2, 10 @ 74, 10 @ 75 1/2, 60 @ 75, 10 @ 74 1/2.
Toronto Ry.—220 @ 115, 5 @ 114 1/2.
Ogilvie Com.—2 @ 126, 25 @ 127, 25 @ 126 1/2.
Lake of Woods—50 @ 133 1/2.
Laur. Pulp—25 @ 165.
McDonalds—25 @ 9, 35 @ 9 1/2, 75 @ 9 1/2.
Wayagamack—10 @ 31 1/2.
N. S. Steel—25 @ 65, 150 @ 63 1/2, 105 @ 63 1/2, 325 @ 64, 25 @ 64 1/2, 100 @ 63 1/2.
Quebec Ry.—295 @ 15.
Spanish River—35 @ 5 1/2.
Dom. Bridge—40 @ 109, 225 @ 112, 25 @ 113, 97 @ 113 1/2, 15 @ 114, 110 @ 114 1/2, 60 @ 115, 25 @ 115 1/2.
B. C. Cannery—50 @ 118, 25 @ 120, 100 @ 121.
Ames Holden—125 @ 8 1/2, 125 @ 7 1/2, 100 @ 8.
Can. Cannery—5 @ 31 1/2.
C. Cottons—35 @ 29 1/2.
Penmans—100 @ 53.
Banks.
Bank N. S.—10 @ 261.
Montreal—7 @ 234 1/2.
Molson's—5 @ 201.
Bonds.
Cedars—14,900 @ 86.
Textile—1,000 @ 97.
Cement—2,500 @ 92.
Steel Ptd.—1,000 @ 90.
Wayagamack—2,600 @ 74 1/2, 100 @ 75, 500 @ 74 1/2.
Quebec—5,000 @ 50, 4,000 @ 50 1/2, 2,000 @ 51.
Steel Co. of Canada—100 @ 13.
General Electric—20 @ 91, 110 @ 91 1/2, 50 @ 91 1/2.
Dominion Iron—350 @ 30, 35 @ 29, 50 @ 30 1/2, 125 @ 31 1/2, 250 @ 31, 10 @ 30 1/2, 535 @ 31 1/2, 45 @ 32 1/2, 1,125 @ 32, 550 @ 31 1/2, 330 @ 31 1/2.
Afternoon.
Cedars Bonds—1,500 @ 86.
Brazilian—25 @ 57 1/2, 125 @ 58, 235 @ 58 1/2, 100 @ 57 1/2.
Textile—125 @ 73 1/2, 75 @ 74.
Tram. Power—20 @ 40 1/2, 90 @ 41.
Steel Ptd.—10 @ 80.
Dom. Iron Com.—400 @ 32, 60 @ 32 1/2, 125 @ 31 1/2, 50 @ 31 1/2, 65 @ 31 1/2.
Montreal Power—10 @ 223 1/2, 25 @ 223, 75 @ 224, 25 @ 224 1/2, 50 @ 225, 75 @ 225 1/2, 164 @ 226, 100 @ 225 1/2.
Canada Car—205 @ 74, 25 @ 73 1/2, 20 @ 73 1/2.
Toronto Ry.—170 @ 115, 10 @ 114 1/2.
Laur. Pulp—5 @ 165, 150 @ 165 1/2, 25 @ 165 1/2, 50 @ 169.
N. S. Steel—110 @ 63 1/2, 85 @ 64, 125 @ 63.
Quebec Ry.—125 @ 15.
Twin City—16 @ 100.
Dominion Bridge—200 @ 115 1/2, 58 @ 115 1/2.
B. C. Cannery—35 @ 122, 100 @ 123.
C. Cottons—15 @ 29 1/2.
Penmans Ptd.—5 @ 53.

MARINE NOTES.

RECENT CHARTERS.
Str Eastington, 868 tons, Sydney, C. B. to U. K. port, wire, nails, etc., p.t. April.
Str Yola, 2246 tons, Halifax to W. Britain or E. Ireland, deals, 126c, May, June.
Nor ship Otav, 1576 tons, Halifax to W. Britain or E. Ireland, deals, 125c, June.
Nor ship Gantock Rock, 1568 tons, same from Campbellton, 12th, Sept. 16.
Sch Wm H. Sumner, 489 tons, Norfolk to Maranhao, coal, \$6.00.
Sch James Williams, 440 tons, Norfolk to Paramaribo, coal, p.t. and back; Str Cuba to New York, cedar and mahogany, \$14 square, \$21 round logs.

PORTLAND SHIPPING.

Portland Argus: It is finally settled that there will be one more Allan steamer seen here this season, the Cathaginian, now 10 days out from Glasgow for Boston, being the boat selected. She will leave Boston on April 27 for Glasgow and touch here to take on the 40 or more cars of lumber, flour, etc., left over after the departure of the Ocean Monarch a week ago. It is expected she will be in port about three days.
Another china clay laden steamer is left on the way here, the Rossano having left Poway on Wednesday for Boston and Portland with about 4,000 tons.
There arrived at Melbourne, Australia, on Thursday the American six-masted barkentine E. R. Sterling, Captain Sterling, of this city, after a good passage. The barkentine was formerly the Everett G. Briggs of Canadian register, but her name and registration were changed owing to the war. Her cargo on this trip consists of 4,000 tons of barley valued at a quarter of a million dollars.

PRODUCE PRICES ON MONTREAL MARKET

Wheat.
High. Low. Close.
May 164 1/2 162 1/2 163 1/2
July 139 1/2 137 137 1/2
Sept. 123 1/2 120 122 1/2
Corn.
May 78 1/2 77 1/2 77 1/2
July 81 79 1/2 79 1/2
Sept. 81 1/2 80 1/2 80 1/2
Oats.
May 58 1/2 57 1/2 57 1/2
July 58 56 1/2 56 1/2
Sept. 49 1/2 48 48 1/2
Rye.
May 17 1/2 17 1/2 17 1/2
Montreal, April 19—CORN—American, No. 2 yellow, 83 to 83 1/2.
OATS—Canadian Western, No. 3, 69 to 69 1/2; extra No. 1 feed, 69 to 69 1/2.
FLOUR—Manitoba Spring Wheat patents firsts, 8.00; seconds, 7.50; strong bakers, 7.50; winter patents, choice, 7.50; straight rollers, 6.50, 7.30 to 7.40; in bags, 3.45 to 3.50.
MILFEED—Bran, 26; shorts, 28; middlings, 33 to 34; moultie, 35 to 38.
HAY—No. 2, per ton, car lots, 18 to 19.
POTATOES—Per bag, car lots, 47 1/2 to 50.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)
Open. High. Low. Close.
Amal Cop 75 1/2 77 1/2 73 1/2 73 1/2
Am Best Sug 49 1/2 49 1/2 47 1/2 47 1/2
Am Car Py 57 1/2 57 1/2 54 1/2 54 1/2
Am Loco 56 56 50 50 1/2
Am Smelt 73 1/2 74 72 1/2 72 1/2
Anaconda 37 37 35 35 1/2
Atchafson 103 104 103 103
Am Can 38 38 35 35 1/2
Balt and O 77 1/2 77 1/2 75 1/2 75 1/2
Brook Rap Tr 91 1/2 92 91 1/2 91 1/2
Beth Steel 139 139 133 134
C F I 35 1/2 35 1/2 34 1/2 34 1/2
Chino Cop 45 45 44 44 1/2
Cles and Ohio 49 49 46 46 1/2
Cons Gas 129 129 126 126 1/2
Cent Leath 44 44 39 39 1/2
Can Pac 169 174 169 169 1/2
Erie Com 29 30 29 29
Gr Nor Ptd 120 120 122 120 1/2
Ill Cent 110 1/2
Lehigh Val 144 144 141 141 1/2
Louis and Nh 124
Miss Pac 16 16 16 17 1/2
Nat Lead 67 1/2 67 1/2 65 65 1/2
NY NH and H 65 1/2 65 1/2 63 1/2 63 1/2
N Y Cent 90 1/2 91 1/2 89 89 1/2
Nor and West 105 105 103 103 1/2
Nor Pac 110 1/2 112 110 1/2 110 1/2
Penn 109 1/2 111 109 1/2 110 1/2
People's Gas 120 121 119 119 1/2
Press Stl Car 45 45 42 42 1/2
Reading Com 155 157 154 154 1/2
Rep Steel 32 32 29 29 1/2
St Paul 98 1/2 98 1/2 96 1/2 96 1/2
Sou Pac 93 1/2 94 93 1/2 93 1/2
Sloss 41
Sou Ry Com 19 19 19 19 1/2
Un Pac Com 132 134 131 131 1/2
U S Steel Com 60 1/2 60 1/2 56 1/2 56 1/2
U S Steel Ptd 109 109 108 109
U S Rub Com 72 1/2 72 1/2 70 70
Westing Elec 86 1/2 86 1/2 83 1/2 84
Sales—1,500,000 shares.

WINNIPEG WHEAT CLOSE.

May 161 1/2
July 160 1/2

NEW GROUP WILL TAKE OVER OIL AND MINING RIGHTS

Party headed by Lord Cawdray to take over and administer concessions in China.

London, April 19.—Arrangements have been made whereby the Pearson oil group (headed by Lord Cawdray), and the Central Mining Corporation (originally a South African concern), will take over and administer oil and mining concessions in China.
The arrangement works out in this way: The Eastern Petroleum Company, which has important concessions in the Province of Szechuan, have completed a contract with S. Pearson & Sons, the Central Mining Corporation and the British and Chinese Corporation, whereunder the group take over the control and administration of the company's rights and interests.
Details of the arrangement are not yet available, but the news is interesting because it indicates the entry of the Pearson firm into the business of oil prospecting and developing in the Republic of China, and thus represents a new step in the direction of the Pearson group becoming a power in the oil world. The oil deposits of China are believed to be extensive.

CHICAGO GRAIN AND PRODUCE

Chicago, April 19.—Active general buying today carried wheat prices up a rush. On the bulge, free selling took place, but as soon as a break occurred the demand increased and a sharp rally followed. The market was extremely nervous. Bulls had the advantage of the fact that shipments to Great Britain were reported light, and that France and Italy were said to be bidding eagerly for cargoes. After opening 1 to 2 1/2 higher, the market here reacted to moderate extent and then promptly advanced again.

NEW YORK COTTON MARKET SALES

High. Low. Close.
Jan. 11.07 10.90 11.03
Mar. 10.23 11.10 11.03
May 10.29 10.06 10.22
July 10.54 10.33 10.46
Oct. 10.37 10.71 10.82

Western Assurance Co.

INCORPORATED 1851.
Assets, \$3,213,438.28
R. W. W. FRANK - BRANCH MANAGER
ST. JOHN, N. B.

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.

PUGLEY BUILDING, 48 PRINCE STREET
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS,
SPRUCE PILING AND CREOSOTED PILING.

Willis Pianos and Players

MADE IN CANADA
Endorsed by the World's Leading Musicians
Have attained an unpurchased pre-eminence which establishes them as peerless in tone, touch, workmanship and durability.

WILLIS & CO. LIMITED - Manufacturers

580 ST. CATHERINE STREET, W., MONTREAL, P. Q.
Branch Houses and Agencies from Ocean to Ocean

MONTREAL MARKET ACTIVE YESTERDAY

Substantial gains recorded all through the list—Demands for stocks increasing.

(McDougall & Cowans, Private Wire.)
Montreal, April 19.—Today's trading was the most active we have had since the market opened. Substantial gains were made throughout the list. Power sold up to 236 1/2. Can Car advanced to 75. Dom Iron to 32 1/2. Laurentide to 169 1/2. Bridge to 115 1/2. Prices were firm through both sessions and only reacted fractions from the high at the close. B. C. Packers was bid up eight points with very little stock coming out. The demand for stocks seems to be increasing daily and so far there are no signs of reaction, all liquidation being easily absorbed.

WHEAT MARKET WAS NERVOUS

Chicago, April 19.—Active general buying today carried wheat prices up a rush. On the bulge, free selling took place, but as soon as a break occurred the demand increased and a sharp rally followed. The market was extremely nervous. Bulls had the advantage of the fact that shipments to Great Britain were reported light, and that France and Italy were said to be bidding eagerly for cargoes. After opening 1 to 2 1/2 higher, the market here reacted to moderate extent and then promptly advanced again.

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Steel Sashes

Better and safer than wooden frames. Specified for all modern houses and buildings.
PRICE LOW
Gandy & Allison
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COAL AND WOOD.

Dominion Coal Company
General Sales Office
112 ST. JAMES ST. MONTREAL

R. P. & W. F. STARR, LTD., Agents at St. John.

Georges Creek
Blacksmith Coal
The Best in the Market
OLD MINES SYDNEY
SPRINGHILL RESERVE
SCOTCH AND AMERICAN
ANTHRACITE
In all sizes always in stock.

R. P. & W. F. STARR, LTD.

49 Smythe Street. 226 Union Street.

Scotch Coal

All sizes Scotch Anthracite Coal on hand; also Reserve and New Brunswick Soft Coal.
JAMES S. MCGIVERN,
Tel.—42. : : : : 5 Mill St.

VERY BEST QUALITY OF Nut and Chestnut

FREE BURNING
GEO. DICK, - 48 Brillon St.,
Tel. M. 1116. Foot of Germain St.

Rubber Goods

Clothing of all kinds. Rubber Hose for all purposes. Rubber Tubing Steam Packings. Sanitary and Domestic Rubber Goods. Bicycle and Automobile Tires and Accessories. "IF IT'S MADE OF RUBBER" we supply it.
ESTES & CO.,
49 Dock Street.

Less knowing with Five Roses—less exertion. Yours the smooth, uniform dough—the live springy dough that snaps and crackles happily.



Five Roses Flour

Not Bleached Not Blended
MADE OF THE FINEST WHEAT GROWN IN CANADA

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Telephone Connection
St. John - and - Rothesay

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Auditor and Liquidator
Business Systematized
Cost Systems Installed
McCurdy Building, Halifax.

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Chartered Accountant and Auditor.
Queen Building, HALIFAX, N.S.
Box 723

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49 Dock Street.

STEAMSHIPS.

The Steamer Majestic

will leave her wharf Indiantown on Thursday, April 22nd, for upriver as far as the ice will permit, calling at intermediate stops and will make further trips until further notice.
Crystal Steam S. S. Co., Ltd.
D. J. PURDY,
Manager.

Majestic Steamship Co.

Steamer Champlain

Until further notice Star Champlain will leave Public Wharf, St. John on Tuesday, Thursday and Saturday, at 12 o'clock noon for Hatfield Point and intermediate landings, returning on alternate days, due in St. John at 1 p. m.
R. T. ORCHARD, Mgr.

EASTERN STEAMSHIP CORPORATION