

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 in 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 ascension. This week the strong speculative and the genuine investment and semi-investments rose substantially. Amalgamated, advanced 12 points, and Union Pacific 6, and Reading 7. Then with rises of 2 to 20 points came 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, are still bargains 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 latest statement shows its assets at \$45,000,000. These include thousands of shares of active producer 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 \$63,500,000. On this basis the stock figures up around 76. It is selling around 59.

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, 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 59m a.m.
Full Moon	29th 10h 19m a.m.

Day of Week	Wind	Sea	Temp	Water	Water	Water
Tue	5.7	7.0	3.11	15.38	9.33	22.91
Wed	5.3	7.11	4.00	16.30	10.22	22.53
Thu	5.3	7.13	4.55	17.28	11.16	23.48
Fri	5.30	7.14	5.54	18.29	12.13	24.13
Sat	5.28	7.16	6.54	19.27	13.13	24.13
Sun	5.27	7.17	7.53	20.21	14.13	24.10

PORT OF ST. JOHN.

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

DOMESTIC PORTS.

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

BRITISH PORTS.

Fowey, April 14—Sld: Str Rossano, Boston.
Aberdeen, April 15—Sld: Str Skodsborg (Dan) St John, N.B.
Fasnet, April 16—Passed: Str Tebasco, Yeoman, Halifax for Liverpool.

FOREIGN PORTS.

Boothbay Harbor, April 16—Arr and sld: Str Leonard C. Parroboro, for 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: Schs Jost, Pettis, Fergus Ambroy; barges Gloucester, Alward, Windsor; Hamburg, McDon-

MARINE NOTES.

REGENT 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 Olav, 1576 tons, Halifax to W Britain or E Ireland, deals, 125c. June.

Nor ship Gantock Rock, 1568 tons, same from Campbellton, 12th Sept 15, Sch Wm H Sumner, 485 tons, Norfolk to Maranhon, 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 Carthaginian, 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 in the way here, the Rossano having left Fowey on Wednesday for Boston and Portland with about 4,000 tons.

There arrived at Melbourne, Australia, on Thursday the American steam barkentine E R Sterling, Captain Sterling, of this city, after a good passage. The barkentine was formerly the Everett G. Griggs 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.

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 Pioneer's 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.

PRODUCE PRICES ON MONTREAL MARKET

Wheat.		
High.	Low.	Close.
May	164 1/2	162 3/4
July	123 1/2	137 1/2
Sept.	123 1/2	120

Corn.		
May	78 1/2	77 1/2
July	81	79 1/2
Sept.	81 1/2	80 1/2

Oats.		
May	58 1/2	57 1/2
July	58	56 1/2
Sept.	49 1/2	48 1/2

Pork.		
May	17.80	17.60
July	17.80	17.60
Sept.	17.80	17.60

MILLFEED—Bran, 28; shorts, 28; middlings, 33 to 34; mouline, 35 to 38.		
May	1.62 1/2	1.63 1/2
July	1.63 1/2	1.63 1/2
Sept.	1.63 1/2	1.63 1/2

HAY—No 2, per ton, car lots, 18 to 19.		
May	1.80	1.70
July	1.80	1.70
Sept.	1.80	1.70

POTATOES—Per bag, car lots, 47 1/2 to 50.		
May	1.70	1.60
July	1.70	1.60
Sept.	1.70	1.60

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 226 1/2. Can Car advanced to 75. Dom Iron to 32 1/2. Laurentide to 169 1/2. Bristle 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 with 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 up to 2 1/2 higher, the market here reacted to a moderate extent and then promptly advanced again.

CHICAGO GRAIN AND PRODUCE

add Chicago 0.5-f-ole-hit jal		
Chicago, April 19—Wheat, No 2 red, 1.62 1/2 @ 1.63 1/2; No 2 hard, 1.63 1/2 @ 1.63 1/2.		
Corn—No 2 yellow, 78 1/2 @ 79; No 4 yellow, 76 1/2 @ 77 1/2; No 4 white, 77 1/2 @ 78 1/2.		
Oats—No 3 white, 57 1/2 @ 58; standard, 58 1/2 @ 59.		
Rye—No 2, 1.17 @ 1.17; Barley—75 @ 81.		
Timothy—4.50 @ 6.25.		
Clover—8.00 @ 13.00.		
Pork—17.60; lard, 10.12; ribs, 9.25 @ 9.75.		

NEW YORK COTTON MARKET SALES

High. Low. Close.		
Jan.	11.07	10.90
Mar.	10.23	11.10
May	10.29	10.21
July	10.54	10.33
Oct.	10.87	10.71

MONTREAL CASH SALES

Morning.

Montreal, Monday, April 19th—	
C. P. R. Notes—1,000 @ 104.	
Steamships Com.—5 @ 9 3/4, 100 @ 10 1/2, 20 @ 10.	
Steamships Ptd.—10 @ 59.	
Paint—10 @ 55.	
Cedars—10 @ 63 1/2.	
Brass—20 @ 57 1/2.	
Textile—20 @ 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 1/2, 10 @ 75 1/2, 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.	

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)
Open. High. Low. Close.

Amal Cop	75 1/2	77 1/2	73 1/2
Am Beet Sug	49 1/2	49 1/2	47 1/2
Am Car Py	57 1/2	57 1/2	54 1/2
Am Loco	56	56	50 1/2
Am Smelt	73 1/2	74	72 1/2
Anacostia	37	37 1/2	35 1/2
Am Tele	123 1/2	123 1/2	122 1/2
Atchafon	103	104 1/2	103
Am Can	38 1/2	39	35 1/2
Balt and O	77 1/2	79 1/2	77 1/2
Brook Rap Tr	91 1/2	92 1/2	91 1/2
Beth Steel	139	139	133 1/2
C F I	35 1/2	35 1/2	34 1/2
Chino Cop	45	45 1/2	44 1/2
Cles and Ohio	46 1/2	46 1/2	44 1/2
Cons Gas	129	129	126 1/2
Cent Leath	44	44 1/2	39 1/2
Can Pac	169	174	169 1/2
Erie Com	29	30	29
Gr Nor Ptd	120 1/2	122 1/2	120 1/2
Ill Cent	110 1/2	110 1/2	110 1/2
Lehigh Val	144 1/2	146 1/2	141 1/2
Louis and N	124	124	124
Miss Pac	16	18 1/2	16 1/2
Nat Lead	67 1/2	67 1/2	65 1/2
NY NH and H	65 1/2	65 1/2	63 1/2
N Y Cent	90 1/2	91 1/2	89 1/2
Nor and West	105 1/2	105 1/2	105 1/2
Nor Pac	110 1/2	112 1/2	110 1/2
Penn	109 1/2	111	109 1/2
People's Gas	120 1/2	121 1/2	119 1/2
Press Stl Car	45	45 1/2	42 1/2
Reading Com	155 1/2	157 1/2	152 1/2
Rep Steel	32	33	29 1/2
St Paul	98 1/2	98 1/2	96 1/2
Sou Pac	93 1/2	94 1/2	93 1/2
Sloves	41	41	39 1/2
Sou Ry Com	19	19 1/2	19 1/2
Un Pac Com	132 1/2	134 1/2	131 1/2
U S Steel Com	60 1/2	60 1/2	57 1/2
U S Steel Ptd	109	109 1/2	109
U S Rub Com	72 1/2	72 1/2	70
Westing Elec	86 1/2	86 1/2	83 1/2
Sales—1,500,000 shares.			

WINNIPEG WHEAT CLOSE.

May	161 1/2
July	160 1/2

STEAMSHIPS.

The Steamer Majestic will leave her wharf Indiantown on Thursday, April 23, 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.

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

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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.
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South African Service.
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Port Elizabeth, East London, Durban and Delagoa Bay. Cold storage accommodation on each vessel. Accommodation for a few cabin passengers. For freight and passenger rates apply to
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St. John, N. B.

MANCHESTER LINE
Mancheater. St. John.
Jan. 29 Man. Inventor Feb. 22
Feb. 27 Man. Spinner Mar. 22
Mar. 6 Man. Shipper Mar. 22
Mar. 13 Man. Citizen Apl. 5
Mar. 20 Man. Miller Apl. 5
Mar. 27 Man. Inventor Apl. 12
Apl. 3 Man. Port Apl. 19
Steamers marked (*) sail via Philadelphia.

WILLIAM THOMSON & CO.
Agents, St. John, N. B.

THE MARITIME STEAMSHIP CO. (LIMITED)
Until further notice the S. S. "Cornwall" will run as follows:
Leave St. John, N. B., Thorne Wharf and Warehouse Co., on Saturday, 7.30 a.m. for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or Letice, Deer Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letice or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.
AGENT—Thorne Wharf and Warehouse Co., St. John, N. B.
Phone 2381, manager, Lewis Connors, Black's Harbor, N. B.
This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the Steamer.

FURNESS LINE
From London. St. John.
Feb. 17 Start Point Mar. 4
Mar. 3 Sagamore Mar. 20
Mar. 12 Caterino Mar. 30
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Agents, St. John, N. B.

RAILWAYS.

CANADIAN PACIFIC

Panama-Pacific Exposition San Francisco.
Tickets on Sale March 1st to Nov. 30th. Limit Three Months.
\$115.70
From ST. JOHN, going and Returning via Chicago.
Going via Chicago and Returning via Vancouver, or vice versa, \$17.50 additional.

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