

All the Latest News and Comment from the World of Finance

VARIED VIEWS OF RECEIVERSHIP FOR ROCK ISLAND RY.

A review of the more recent history of the road—Where directors stand on Receivership question.

New York, April 27.—Last Tuesday, when receivers were unexpectedly appointed for the old \$383,000,000 Rock Island Railway on a \$15,000,000 claim of a seller of supplies, conflicting views were expressed by directors as to the cause of and need for receivership. N. L. Amster, who was recently elected a member of the board by the small shareholders, stated that the application was a complete surprise to him, adding: "I know of no such thing as a receivership of the company; it has plenty of good security, and the physical condition is known to be better than ever before."

T. M. Schumacher, chairman of the board, explained that a loan of \$1,000,000 had fallen due on April 1, and that "on that date strenuous efforts were made to secure a temporary loan," and "this loan was finally secured at the last moment by the personal endorsement of five directors." He added that a loan of \$2,000,000 matured on May 1, and another one for approximately \$2,000,000 fell due on July 1. Supplementing that explanation, H. M. Mudge, president of the company, said:

"Receivership was the only alternative we had in the circumstances. The real underlying trouble with our road is the same as with all other roads—and they will all in time find themselves in our fix if this fundamental trouble is not eliminated. That trouble is the government's attitude toward railroads. We must have higher rates and lower costs. I do not mean that the Atchafalaya, Topeka and Santa Fe, or the Chicago, Burlington and Quincy, and such systems will reach the receivership stage in the immediate future, but under conditions which have obtained for many years they could not survive—they must in time, under those conditions, become insolvent."

The Other Side of the Case

Amster later denied that receivership was the only alternative. He said that the \$1,000,000 of April 1, which had been endorsed by five directors, had been secured by deposit of \$5,522,000 securities including \$3,200,000 first and refunding bonds, which had a market value of \$2,200,000. He said that one of the \$2,000,000 loans referred to by Chairman Schumacher was secured by deposit of \$6,412,000 collateral, including \$3,010,000 first and refunding bonds, and the other by an equal amount of first and refunding bonds. He then declared the company "needs no receivership and no re-organization," adding:

"The short-term notes outstanding amount in all to \$11,600,000, of which \$7,500,000 do not fall due until February 1, 1916. Against this the company has in its treasury and pledged as security for these notes and will have released to it by January 1916 securities aggregating upwards of \$28,500,000 par value. Of this \$21,193,000 are first refunding bonds, \$2,100,000 first mortgage terminal bonds, and the balance represent various underlying first mortgage bonds, all of them earning and paying their interest. These bonds, even at present low prices, would, I believe, liquidate in excess of \$23,000,000."

Judgment as to whether or not receivership was necessary should be suspended until the management replies in detail to the foregoing charges, which were made by one of the company's directors. It is not, however, necessary to delay judgment on the statement made by President Mudge that the underlying trouble was the government's attitude towards railroads, and that Atchafalaya and Burlington, under those conditions, must in time become insolvent, like Rock Island.

Where Rock Island Stands

What the investing public thought of Rock Island in 1900, long before the Reid-Moore interests began to buy the stock, is shown by the fact that that year the shares sold in the open market as high as 123 1/8, while the highest point touched that year by Atchafalaya, then a non-dividend stock, was 48 1/2. Rock Island had been paying cash dividends regularly since 1889, the rate on the \$60,000,000 stock outstanding in 1900 being 5 per cent. Last year Rock Island had only \$74,877,000 stock outstanding, but reported a deficit of \$1,421,142. In 1900 Rock Island reported a deficit of \$1,421,142 last year, Atchafalaya reported a surplus of \$2,719,315, after having distributed \$17,400,000 in dividends. In 1900 Atchafalaya had outstanding \$102,000 non-dividend common stock; last year the \$197,382,000 common stock received six per cent. In 1900 Burlington had outstanding \$98,219,408 stock, which received six per cent. That year Burlington showed a surplus of \$1,488,000 over dividends. Last year Burlington paid eight per cent, dividends on \$110,839,000 stock,

YESTERDAY'S TRADING ON WALL STREET EXCHANGE PROVIDED UNIQUE FEATURES

Speculative favorites in the back ground until near end of the session—General advance in the final hour of trading.

New York, April 28.—Trading in stocks today presented some unique features, in the sense that activity and strength were most pronounced in local traction and a few of the industrial and equipment issues whose companies are not furnishing large supplies to foreign belligerents. Not until the final hour did the usual speculative favorites participate in more than a small degree in the day's operations.

Interborough-Metropolitan common and preferred and Westinghouse overshadowed all other issues during the first four hours, individual transactions in the latter ranging from 1,000 to almost 5,000 shares, the stock closing with a net gain of nine points. Advances of two to three points in traction were associated with the proposed capital re-adjustment of the Interborough Company, which promises successful consummation.

Shares of the General Electric, New York Air Brake and the Locomotive concerns rose three to six points, while motors and more isolated specialties trailed along to the extent of two to three points.

The general advance of the last hour, which was preceded by a brief

"dip" among the leaders, following an announcement that the \$40,000,000 of Baltimore and Ohio four and one-half per cent notes offered by a banking syndicate earlier in the day had been over-subscribed. A few important stocks failed to share in the general late recovery, but a strong undertone prevailed at the close, even secondary railroads advancing spiritedly.

United States Steel was in fair demand throughout the session, yesterday's quarterly report being accepted as strong proof of improved trade conditions. This was supported by statements from trade authorities to the effect that many new orders for equipment were coming into the market.

In addition to the Baltimore and Ohio note issue, it was understood that the Pennsylvania and New York Central roads were completing the details connected with forthcoming flotation, presumably in the form of bonds. New York Central debenture sixes were the feature of the largest bond market in several years, contributing about 75 per cent to the day's total, par value, of \$9,000,000. There were also heavy private sales of bonds made by banking interests to large corporate investors.

World's Shipping News

MINIATURE ALMANAC.

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

Date	Day of Week	Sun Rises	Moon Sets	H. Water	L. Water	Water	Water
29	Th	5:20	7:22	11:09	23:37	5:09	17:26
30	Fr	5:19	7:23	11:55	23:55	5:57	18:14

BRITISH PORTS.

Sunderland, April 24.—Sld str Rose Castle, Theaker, Louisburg, C. B.

FOREIGN PORTS.

Macoris, April 25.—Ard strm Droning Maud (Nor) Ringen, Halifax.

Guilford, April 25.—Ard strm Minocla, Demerara.

Bordeaux, April 22.—Sld strm Saxoline, Crosby, New York.

New York, April 26.—Ard strm Talmonth, Sherbrooke.

Cid April 26, schr Maple Leaf, Merham, Yarmouth, N. S.

City Island, April 26.—Passed schr Lucia Porter, Port Reading for Fredericton, N. B.; Thomas W. H. White, Port Reading for Fredericton, N. B.; W. E. & W. L. Tuck, New York for St. John.

Rosaria, April 24.—Sld strm Pontiac, New Orleans.

Boston, April 26.—Ard strms Monarch, London via New York; Colon, London; schrs James Slater, Ingramport, N. S.; Little Elsie, Clarks Harbor, N. S.; Reliance, Clarks Harbor, N. S.

Sid April 26, schr Little Ruth, Westport.

Portland, April 26.—Ard schrs Wanda, New York for St. John; Leora M. Thurlow, Robbins, New York for Bangor; Sunlight, Rietta, Maitland, N. S., for New London.

Cid April 26, strms Carthaginian, Ogilvie, Glasgow; Corunna, McDonald, Parrboro, N. S.; Gertrude Mabel, Seal Harbor, N. B.

Rockland, April 26.—Ard schrs Thomas H. Lawrence, St. George, N. B.; Anne Lord, Parrboro, N. S.; Mildred May, Brookville.

Sid April 26, schrs Eva A. Danenhower, New York; James Hoyt, do.

Vineyard Haven, April 26.—Ard schrs John B. Norris, Greenport; Canada, Ingramport, N. S.

Sid April 26, schrs Emma McAdam, Calais; Lizzie Lane, Belfast; Isetta, Fredericton, N. B.; William D. Marvel, St. Andrews, N. B.; A. V. Conrad, Canis, N. S.

Boothbay Harbor, April 26.—Ard

NEW YORK COTTON MARKET SALES

	High	Low	Close
Jan.	10.92	10.89	10.88
Mar.	11.09	11.00	11.08
May.	10.13	10.01	10.11
July.	10.41	10.28	10.38
Oct.	10.75	10.62	10.71

WINNIPEG OATS CLOSE.

May	64 1/2
-----------	--------

and then reported a final surplus of \$8,247,000.

Since 1900 Rock Island has been going downhill steadily, while Atchafalaya and Burlington, two competitive roads, have been growing stronger financially and physically year by year.

All three roads have received the same passenger and freight rates and the same treatment from Washington and the various States serving.

schrs Eva A. Danenhower, Whiting, N. S., for New York; J. S. Glover, Port Clyde for Portland; Genevieve, Sackville, N. B., for Vineyard Haven for orders.

Rockland, April 26.—Ard schrs Thomas H. Lawrence, St. George, N. B., for Norwalk, Conn.; Anne Lord, Parrboro, N. S.

MARINE NOTES.

STEAMER NOTES.

The Allan liner Mongolian arrived safely at Glasgow, having reached that port on Sunday.

The Allan line has issued the summer schedule of proposed sailings to and from Liverpool and Montreal. The steamers mentioned are the Gramplan and the Hesperian.

The Philadelphia-Glasgow service, with calls at St. John's and presumably at Halifax, will be continued with the sailing from Glasgow about April 30th of the Pretorian, followed by the Pomeranian, from Glasgow, May 15th. The other two boats on the service are the Sardinian and the Carthaginian.

SHIPWRECKED.

Captain Allen and five members of the crew of the Boston owned schooner Robert Graham Dun, shipwrecked off the Virginia coast, while bound from Sabine to Bridgeport, Conn., were brought into New York by the steamer Iroquois on the 26th. The men were picked up April 5 by the Clyde liner Seminole, which landed them at Turk's Island.

IN DISTRESS.

Messrs. P. A. Theriault & Co., of Bellevue Cove, have received a cable message from Barbadoes, B. W. I., announcing the arrival of the schooner Alvina Theriault in distress. The vessel is bound for New York with hides from Pernambuco.

BUOY CHANGED.

Portland Argus: Mariners generally will be glad to hear that the whistling buoy on the Graves, outside Boston, will be changed shortly to a combination gas and whistling buoy, the department at Washington making the change following the receipt of a petition, signed by every captain coming to Boston regularly in steamers, schooners and towboats.

A BIG CONTRACT.

Kobe, April 23.—The contract for salvaging shipwrecks, before reported ashore on rocks in Inland Sea of Japan, was awarded to the Japanese Navy Salvage Co.; it calls for \$100,000 if steamer is floated within 15 days; otherwise no pay; the cargo has been lightered from two holds and salvage operations commence at once.

CHICAGO GRAIN AND PRODUCE

Chicago, April 28.—WHEAT—No. 2 red, 1.62 @ 1.62 1/4; No. 2 hard, 1.62 1/4 @ 1.62 1/2.

CORN—No. 2 yellow, 77 3/4 @ 78 1/4; No. 4 yellow, 76.

OATS—No. 3 white, 54 3/4 @ 55 1/4; standard 55 1/4 @ 56 1/2.

RYE—No. 2, 1.17 @ 1.17 1/2.

BARLEY—74 @ 80.

TIMOTHY—5.00 @ 6.25.

CLOVER—5.50 @ 12.50.

PORK—17.55; lard, 10.05; ribs, 9.62 @ 10.12.

WINNIPEG WHEAT CLOSE.

May	163 1/2
July	163 1/2
Oct.	125 1/2

UNUSUALLY HIGH LEVELS REACHED IN TEA MARKET

London Auction advanced Ceylons a full Penny and Indias three Fartherings per pound.

Montreal, April 27.—Probably the item of most importance to the whole-sale grocery trade is the stupendous jump tea has taken during the past two weeks, and at the last London auction. There has been an almost unbroken chain of advances in this commodity since the beginning of the war, but this week's report shows that London possesses much unexpected underlying activity and strength. The cable reported that Ceylons had jumped up a full penny per pound, and Indias three farthings. These make tea a most expensive article, and it will be necessary for dealers on this side of the water to follow their lead and advance their selling prices to retailers. With tea selling at about a shilling per pound over there, little else can be expected.

In other lines of groceries, there is not a very heavy trade passing, as dealers are anxious over the opening of navigation. Although it has opened earlier this year than is usual, they are of the opinion that shipments will be most irregular, and not to be depended upon. Should they be running up good schedule, however, the effect will be for easier prices on practically every line of importance, which is handled by water.

New York is quoting raws lower, at 3 1/2 cents, which is equal to 4 1/2 cents, duty paid, New York, on sales of prompt and afloat. Cuban cables from Himely and Guma reported the weather as favorable. Other advices said that there were scattered rains in San Juan, and that fairly heavy rain in the Orient. The forecast was for unsettled weather.

While the fact that 20,000 tons granulated sugar would be shipped in the next two to four weeks was confirmed, there was still a doubt as to whether this represented new business or simply contracts made some time ago and now being filled.

There is no change to the rice situation, the market being quiet, but with a fair inquiry. It is expected that improvement will be witnessed next month, and prices are being maintained. There are higher prices being quoted for British Patatas, Slams and Rangoons, than ruled last year. On the two latter, the prices range about 1/2 cent higher, while for Patatas, from 3 to 3 1/2 cents per pound more are being asked. The trade considers these exorbitant, and say that they will not pay as steeply as this for what they want.

There is little change in the molasses market, and the undertone continues about the same as last week's market. Dealers are still worrying themselves about the freight rates, and there seems to be no solution in view. There have been some sugar sales reported from Barbadoes and Jamaica around 6 1/2 cents.

Coffee continues very quiet, and as a rule, unchanged. Until the new crop arrives, there will hardly be much change noted in the market. It is expected to arrive in about two months.

In spices, the market was still quiet, with a routine grinding demand from the country. The local trade is busy. The cables were steady at about previous levels.

MONTREAL CASH SALES

Montreal, Wednesday, April 28th.—Morning.

Steamships Com.—35 @ 9, 4 @ 8 1/2. Steamships Pfd.—4 @ 8 1/2.

Cedars Bonds—1,100 @ 86 1/2. Canadian—10 @ 56 1/2, 50 @ 57, 5 @ 57 1/2.

Cement Pfd.—29 @ 90 1/2. Cement Com.—738 @ 28, 145 @ 28 1/2.

Shawinigan—2 @ 125 1/2, 10 @ 126 1/2. Montreal Power—55 @ 226 1/2, 125 @ 226, 25 @ 225 1/2, 50 @ 227.

Can. Locomotive—150 @ 37 1/2, 40 @ 37 1/2.

Bell Telephone—20 @ 164 1/2. Canada Car—75 @ 74 1/2, 175 @ 74 1/2, 25 @ 75, 50 @ 75 1/2, 20 days—50 @ 73, 50 @ 73 1/2, 50 @ 73 1/2.

Smart-Wooden Paper—1 @ 28. Ogilvie Com.—25 @ 127.

Steel Co. of Canada—160 @ 124, 10 @ 12 1/2.

McDonalds—50 @ 9. Wagonmac—100 @ 32 1/2, 25 @ 32.

Wagonmac Bonds—2,000 @ 76. General Electric—45 @ 91 1/2. Illinois Pfd.—12 @ 91.

Spanish River—25 @ 5. Dominion Bridge—565 @ 126, 100 @ 126 1/2, 300 @ 126 1/2, 25 @ 127, 220 @ 127 1/2, 115 @ 127 1/2, 85 @ 128.

Ames Hoods—55 @ 10 1/2. C. Cotton Bonds—1,000 @ 80 1/2. Bank of Montreal—6 @ 236.

Royal Bank—30 @ 221 1/2. Afternoon.

Montreal Power—50 @ 227 1/2, 50 @ 227 1/2, 100 @ 228.

Canada Car—100 @ 74, 75 @ 73 1/2, 25 @ 73 1/2.

Montreal Cottons—25 @ 51. Montreal Cottons Pfd.—5 @ 100.

Steel Co. of Canada—50 @ 124 1/2. Illinois Pfd.—2 @ 91.

Dominion Bridge—110 @ 128, 25 @ 128 1/2.

Ames—10 @ 10 1/2.

MONTREAL MARKET

Brazilian L. H. and P. ... 56 1/2

Bell Tel. 147

Canada Car ... 74 1/2

Canada Cement ... 28

Detroit United ... 63

Dom. Bridge ... 127 1/2

Dom. Iron Pfd. ... 29 1/2

Dom. Tex. Com. ... 74 1/2

Illinois Traction Pfd. ... 91

Laurentide Paper Co. ... 166 1/2

N. Scotia Steel and C. ... 64

Ottawa L. and P. ... 120

Quebec Railway ... 14

Shaw W. and P. Co. ... 124

Toronto Ralls ... 113 1/2

Winnipeg Elect. ... 180

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, 49 PRINCESS STREET

Lumber and General Brokers

SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING AND CROSBED PILING.

PRODCUE PRICES ON MONTREAL MARKET

Montreal, April 28.—CORN—American No. 2 yellow, 83 @ 84.

OATS—Canadian western No. 2, 66 1/2; No. 3, 67 1/2; extra No. 1 feed, 67 1/2.

FLOUR—Man spring wheat patents, 83 1/2; seconds, 82 1/2; strong bakers, 82 1/2; winter patents, choice, 82 1/2; straight rollers, 82 1/2 @ 83.60.

MILLFEED—Bran, 25 @ 26.50; middlings, 23 @ 24; moullie, 23 @ 24.

HAY—No. 2, per ton, car lots, 18 @ 19.50.

POTATOES—Per bag, car lots, 47 1/2 @ 50.

Wheat.

May ... 163 1/2

July ... 137 1/2

Sept. ... 126 1/2

Corn.

May ... 77 1/2

July ... 80 1/2

Sept. ... 81 1/2

Oats.

May ... 56 1/2

July ... 56 1/2

Sept. ... 49 1/2

Pork.

May ... 17.60

17.52

17.55

MONTREAL CASH SALES

Montreal, Wednesday, April 28th.—Morning.

Steamships Com.—35 @ 9, 4 @ 8 1/2. Steamships Pfd.—4 @ 8 1/2.

Cedars Bonds—1,100 @ 86 1/2. Canadian—10 @ 56 1/2, 50 @ 57, 5 @ 57 1/2.

Cement Pfd.—29 @ 90 1/2. Cement Com.—738 @ 28, 145 @