

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

## REVIEW OF LAST WEEK'S MARKET CONDITIONS IN U.S.

J. S. Bache & Co. review of situation—Less excitement and more good judgment looked for in trading henceforth.

The copper stocks furnished the principal underlying strength in the market last week, the specialties dropping in comparative inactivity, with interest growing in railroad stocks. Probably nearly all the "distress" stock that Europe had to sell on the American market was sold long ago. But that has not stopped foreign selling. The sales of international stock that are taking place now come out on advances. Whenever Pennsylvania, New York Central, Atchafalpa, Northern Pacific, Great Northern, Union Pacific, Southern Pacific, Erie and other international stocks, advance on our market, there is fresh selling, principally by London and Amsterdam. These stocks are taken on this side largely for investment and paid for. Much of the absorption is through private sales. It is a sign of a great supply of cash among our people that these sales do not offset the advance. Many of them are simply bought and disappear into strong boxes.

The market is getting into a position where, having seen its wild oats, it is apt to progress with less excitement and more deliberate good judgment. Bonds have been fairly active and give promise of taking on a volume which would insure a genuine upswing security market.

A market of this character has much solid ground upon which to base its existence. These grounds lie in the remarkable conditions which have developed in this country; a scientific banking system, insuring fluidity of credit, an enormous gold supply with low rates for money and a demand from the whole world for things we have for sale. Depressed periods in business are due to marked insufficiency in demand, to absorb current supply. Buying orders in great volume at such times are needed to fill the gap in demand for goods in the general business of the country. To an extent, these buying orders have been supplied by huge purchases for war account. These are ceaseless and increasing and have swung our foreign trade balance to highest figures in the history of the United States. To further fill the gap, prosperity for the railroads is eventually essential for a great trade movement, as it insures enormous buying orders from the roads. All the roads need to buy some things. Some of them need to buy very large amounts. The aggregate of their actual needs is something enormous. They are beginning to buy, led by the Pennsylvania and mean-time railroad earnings are commencing to show gains.

J. S. BACHE & CO.

## MONTREAL CASH SALES

Morning.  
Montreal, April 27th.—  
Bank N. S.—5 @ 261.  
Textile—185 @ 74.10 @ 73%.  
Cement—210 @ 28.  
Pulp—100 @ 169.10 @ 168%  
168.  
Scotia—100 @ 64.25 @ 63%  
63.  
Hollinger—100 @ 24.  
Dom. Bridge—100 @ 127.75 @ 126%  
25 @ 124%  
15 @ 123%  
Amco—50 @ 114.  
Can. Loco—100 @ 37%  
Twin City—15 @ 100%  
Packers—45 @ 118.  
Bell Telephone—4 @ 146.  
Quebec Ry.—44 @ 14.  
Ouellet—75 @ 126.  
Warwick—25 @ 32%  
Ames Pld.—2 @ 55%  
Tram. Power—10 @ 40.  
Cement Pld.—39 @ 90%  
Toronto Ry.—10 @ 114%  
114%  
Textile—25 @ 75.4 @ 75%  
Dom. Iron—150 @ 28%  
20 @ 29%  
Afternoon.  
Canada Car—111 @ 74.  
Dominion Iron—50 @ 28.  
Textile—5 @ 74%  
Dom. Bridge—110 @ 125.50 @ 125%  
125%  
Montreal Cotton—50 @ 51.  
Ames Holden—15 @ 11.40 @ 10%  
Can. Loco—85 @ 37%  
Quebec Ry.—50 @ 14.  
C. P. R. Notes—4,000 @ 103%.

## CHICAGO GRAIN AND PRODUCE

Chicago, April 27.—WHEAT—No. 2, 1.62 1-2 @ 1.63 1-2; No. 2 hard, 1.63 1-2.  
CORN—No. 2 yellow, 77 1-2 @ 78; No. 4 yellow, 75 1-4 @ 76.  
OATS—No. 3 white, 54-34 @ 56; standard, 55-34 @ 56 1-4.  
RYE—No. 2, 1.17 1-2.  
BARLEY—74 @ 81.  
TIMOTHY—5.00 @ 6.50.  
CLOVER—8.50 @ 12.50.  
PORK—17.50; lard, 10.00; ribs, 9.12 @ 10.02.

## EXTENSIVE SELLING MOVEMENT IN LAST HOUR WIPED OUT MANY EARLIER GAINS

Foreign news affected Market conditions—Steel chief feature of the session—Street perturbed over report that Italy recalled foreign representatives from European capitals.

New York, April 27.—Such activity as was manifested by today's stock market was almost wholly at the expense of quoted values. Trading in the first half of the session was the lightest of any day for several weeks, but this condition was reversed in the last hour when an extensive selling movement wiped out a good part of the early gains and caused some net losses.

The selling was preceded by reports that Italy had recalled her diplomatic representatives at the leading European capitals, including Berlin. This was regarded as a new and more menacing phase of the foreign situation and coming upon yesterday's war news excited general apprehension. There were some recoveries from lowest prices, notably in United States Steel, but the closing was distinctly irregular.

Steel was easily the chief feature of the session, re-assuming its place as leader. It registered a small decline at the outset, but grew steadily stronger with the progress of the session and was at its best when the late liquidation checked its course.

The movement in Steel was watched with unusual interest because it

was expected to give a possible hint of the company's earnings for the first quarter of the year. This statement which was not discussed until after the market's close showed earnings of \$12,457,899, an increase of \$1,524,639 over the preceding quarter. The deficit after payment of the preferred dividend was \$5,389,381 against \$5,606,283 reported three months ago. Copiers were less prominent than heretofore, despite a higher quotation for the metal, based on large foreign orders. Investment issues in the railway division evinced a firmer tendency until overtaken by concerted liquidation. Local fractions made some improvement on further re-adjustment of capital requirements, but other divisions of the list, including the speculative specialties lacked special features.

The Erie road reported a March net gain of \$183,000 and Missouri, Kansas and Texas, whose affairs are in progress of re-organization, gained \$375,000.

Total sales of stocks amounted to 673,000 shares.

Bonds were fairly firm on a moderate amount of dealings.

Total sales, par value, aggregated \$5,584,000.

## LONDON LIST WAS FAIRLY BRISK AND PRICES FIRM

Important War developments do not have unfavorable effect—Americans strong, led by Steel common.

London, April 26.—Stock markets slightly easier all round.

Dealings in securities on the stock exchange here were fairly brisk today, and the markets displayed firmness.

The great battle in Belgium did not have a harmful effect. The war loan was harder. It was estimated that only £15,000,000 was involved in the payment of the final instalment today on account of the fact that a large proportion of the issue has been paid for in full.

American shares were strong on advice from United States. Steel was buoyant. Canadian Pacific rallied. The home railway group improved.

## PRODCUE PRICES ON MONTREAL MARKET

	High.	Low.	Close.
Wheat.			
May	164 1/2	161 1/2	161 1/2
July	138	134 1/2	135 1/2
Sept.	127	124 1/2	125 1/2
Corn.			
May	77 1/2	75 1/2	76
July	80 1/2	78 1/2	78 1/2
Sept.	80 1/2	79	79 1/2
Oats.			
May	56 1/2	53 1/2	54
July	55 1/2	53 1/2	53 1/2

Montreal, April 27.—CORN—American No. 2 yellow, 83 @ 84.

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

FLOUR—Manitoba spring wheat patents, firsts, 8.20; seconds, 7.70; strong bakers, 7.50; winter patents, choice, 7.90; straight rollers, 7.40 @ 7.50; bags, 3.50 @ 3.60.

MILLFEED—Bran, 25; Shorts, 28; Middlings, 33 @ 34; Mouline, 35 @ 36.

HAY—No. 2, per ton, car lots, 18 @ 19 1/2.

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

with the trade lines leading, despite anxiety with regard to the coal labor situation.

There was buying of Brazilian rails. Egyptians were firm on statements that a new loan was improbable. Diamond and copper shares advanced, and the tone of rubbers and oils was hard.

## World's Shipping News

### MINIATURE ALMANAC.

#### PHASES OF THE MOON—APRIL

Last Quarter ... 6th ... 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.

Date.	Day of Week.	Sun Rises.	Sun Sets.	H. Water a.m.	H. Water p.m.	Water a.m.	Water p.m.
21	Wed.	5:22	7:22	10:23	4:20	18:39	
22	Th.	5:20	7:22	11:09	5:03	17:26	
23	Fri.	5:19	7:23	11:55	5:57	16:14	

### PORT OF ST. JOHN.

Arrived Tuesday, April 27, 1915.  
Str Tyr (Nor) 1422, Jensen, Sydney.  
R P and W F Starr.

### BRITISH PORTS.

Glasgow, April 26—Arr: Str Monaghan, Halifax.  
Liverpool, April 25—Arr: Str Arab, New York.  
Manchester, April 23—Sld: Str Grosch, Halifax.

### FOREIGN PORTS

Mobile, April 24—Sld: Schs Zeta, Panama; Irma Bentley, St John, N.B.; Annie M Parker, Pascagoula.  
Cld April 24: Sch Emily Anderson, Norfolk and Demerara.  
Cape Cod Canal, April 23—Passed.

### STEAMER NOTES.

The Str Nascopie, Capt. Melick, sailed on Saturday from St. John's, Nfld., for St. John to load deals for the United Kingdom.

The British Str Strathgyle sails from Boston for Belgium with goods for the Belgian sufferers.

The Allan Line Str Carthaginian arrived at Portland, Me. on Sunday to take away lumber and flour. She sailed on Monday for Glasgow.

### SCHOONER PURCHASED.

The tern Sch Katherine V. Mills has been purchased by Captain Amos S. Bean of Port Medway.

### For the Belgians.

Contributions for the Belgian relief fund have been received by Mayor Frink as follows: Young Ladies' Bazaar, per Miss Edith Purdy, West St. John, \$2.25; Good Cheer Club, German street Baptist church, per A. C. Holman, \$8; proceeds sale of beads, per Miss Alice L. Fairweather, city, \$6.

## STOCK QUOTATIONS ON N.Y. EXCHANGE


### (McDOUGALL & COWAN.)

	Open.	High.	Low.	Close.
Amal Cop	78 1/2	78 3/4	76 1/2	77 1/2
Am Beet Sug	49	50 1/2	48 1/2	49 1/2
Am Car Ry	55 1/2	56	54 1/2	54 1/2
Am Loco	55	56 1/2	54	55
Am Smelt	74 1/2	74 3/4	72 1/2	73 1/2
Anaconda	37 1/2	38 1/2	37 1/2	37 1/2
Am Tole	122	122 1/2	120 1/2	120 1/2
Atchafalpa	103 1/2	103 3/4	103 1/2	103 1/2
Am Can	39 1/2	39 3/4	38 1/2	38 1/2
Bilt and Co	77 1/2	78	77 1/2	77 1/2
Brook Rap Tr	91	91 1/2	90 1/2	91 1/2
Cent Loe	41 1/2	41 3/4	39 1/2	39 1/2
Ches and Ohio	47 1/2	47 3/4	47	47 1/2
Cons Gas	126	126 1/2	125 1/2	125 1/2
Can Pac	167 1/2	168	166 1/2	167 1/2
Erie Com	28 1/2	28 3/4	28 1/2	28 1/2
Gr Nor Pfd	121	121 1/2	120 1/2	121
Beth Steel	144 1/2	144 3/4	142 1/2	143 1/2
Lehigh Val	143 1/2	143 3/4	142 1/2	143 1/2
Miss Pac	12 1/2	13 1/2	12 1/2	12 1/2
NY NH and H	68 1/2	68 3/4	66 1/2	67 1/2
N Y Cent	88 1/2	89 1/2	88 1/2	88 1/2
Nor Pac	110	110 1/2	109 1/2	109 1/2
Penn	110 1/2	110 3/4	110	110 1/2
People's Gas	119 1/2	120	119 1/2	119 1/2
Press Stl Car	50	50 1/2	48 1/2	49 1/2
Reading Com	151 1/2	152 1/2	150 1/2	151 1/2
Rep Steel	28 1/2	29 1/2	28 1/2	28 1/2
St Paul	95 1/2	95 3/4	95 1/2	95 1/2
Sou Pac	95 1/2	95 3/4	92 1/2	92 1/2
Sou Ry Com	18 1/2	18 3/4	18 1/2	18 1/2
Un aP Com	132 1/2	132 3/4	130 1/2	131 1/2
U S Steel Com	57	57 1/2	57	57 1/2
U S Steel Pfd	108 1/2	109	108 1/2	108 1/2
U S Rub Com	69 1/2	69 3/4	68 1/2	69 1/2
Westing Elec	86	87 1/2	85 1/2	86 1/2

Total sales—689,300.

## NEW YORK COTTON MARKET SALES

	High.	Low.	Close.
May	10.18	10.00	10.10
July	10.43	10.29	10.36
Oct.	10.77	10.62	10.68
Dec.	10.93	10.79	10.84
Jan.	11.04	10.89	10.96



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**INDIA PALE ALE**  
Not a Useless Intoxicant, but a WHOLESOME BEVERAGE with dietetical and medicinal uses.  
— MADE AS GOOD AS WE CAN MAKE IT —  
If not sold by nearest wine and spirit merchant, write  
**JOHN LABATT, LIMITED**  
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\$5,000 on Freshhold; Smaller Sums at Current Rates.  
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## THOMAS BELL & CO., St. John, N. B.

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

## Would it Puzzle You?

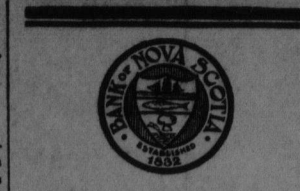
Suppose \$5,000 or \$10,000 was thrust into your hands to-day for safe investment: would you not be at a loss as to which way to turn? Imagine, then, the dilemma of a woman without business training or experience if placed in that position. Yet the average man's life policies would leave his heirs in just that predicament.

## THE CANADA LIFE HAS A WAY

Under this company's Continuous Monthly Income Policy an ideal solution is furnished to this problem. On the death of the assured the beneficiary at once enters on a monthly income guaranteed to her for life. Foolish or designing advisers cannot tamper with it.

There are many features about this new contract which will surely appeal to every family man. Booklet No. 283 tells interestingly about them. We shall be glad to send you a copy.

**Herbert C. Cox,**  
President and General Manager.  
**J. M. QUEEN, Manager for New Brunswick**  
**St. John**



## Small Deposits Welcome

If you wish to start a Savings Account do not hesitate because you have only a small sum to begin with; you will be welcome at our office. Some of our large accounts began as deposits of \$1. It is our aim to have customers come to us with the feeling that we will attend to their business with pleasure.

## The Bank of Nova Scotia

Capital - \$5,000,000  
Surplus - \$1,000,000  
Total Resources over - \$6,000,000

ST. JOHN BRANCHES  
Main Office, 119 Prince William;  
22 Charlotte St.; 385 Main St.;  
Haymarket Square; Cor. Mill and  
Paradise Row; Fairview; 100 Uni-  
on St.

## I Buy and Sell MUNICIPAL BONDS

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## W. Simms Lee, F.C.A. Chartered Accountant and Auditor.

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Cost Systems Installed  
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### New Zealand Shipping Co. Limited.

Montreal and St. John to Australia and New Zealand

Proposed sailings from St. John, N. B. S. S. "Whakatare" April 20th To be followed by steamers at regular monthly intervals.

Loading direct for Melbourne wharf, SYDNEY, AUCKLAND, WELLINGTON, LYTTELTON AND DUNEDIN.

Cargo accepted for all other Australasian ports subject to transhipment.

For rates of freight and all other particulars apply to  
**J. T. KNIGHT & CO., Market Square,**  
Agents, St. John, N. B.

## Fortnightly Sailings

Twin-Screw Mail Steamers  
FROM  
**ST. JOHN (N.B.) and HALIFAX (N.S.)**  
TO  
**WEST INDIES**

Excellent Accommodation for 1st, 2nd and 3rd Class Passengers.  
Special Facilities for Tourists.

Next sailing from St. John, N. B. S. S. "Chateau"  
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**WM. THOMSON & CO.**  
Agents - St. John, N. B.

## DONALDSON LINE

Montreal to Glasgow  
S. S. "CASSANDRA" May 15, June 16  
S. S. "ATHENIA" June 9

Passage rates on application.

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AGENTS, ST. JOHN, N. B.

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Leaves St. John 6.35 p.m.  
Arrives Montreal, 6.30 p.m. daily  
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### The Steamer Victoria

Will leave St. John (Old May Queen wharf) every Tuesday, Thursday and Saturday at 8.30 a.m. for Fredericton will leave Fredericton every Monday, Wednesday and Friday at 7.30 a.m.

THE VICTORIA S. S. CO. LTD.,  
Warehouse H. G. Harrison,  
Phone M. 2860. Manager.

### The Steamer Majestic

will leave her wharf in downtown St. John, Thursday, April 28th, for upriver as far as the ice will permit, calling at intermediate stops and will make further trips until further notice.

Crystal Stream S. S. Co. Ltd.  
D. J. PURDY,  
Manager.

## Majestic Steamship Co.

### Steamer Champlain

Until further notice Stmr. 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.

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