

BIG PUBLIC IS NOW IN STOCK MARKET

First Time in Years That It Has Got in at Prices Relatively Low

JITNEY CRA'E STILL ON

Six Months Ago Seat on Exchange Could be Got for \$34,000; Now Half a Dozen of Them are Wanted at \$60,000.

(Adam's Letter.)

New York, April 19.—Who has bought the stocks? I hear this query put with increasing frequency. The answer to it is, Everybody. For the first time in many years the big public is in the market. Usually it gets in at the top. The time it got in—well, at prices relatively low. It bought industrials when they were down and lately has been selling them out at a great advance. Now it is going into other things. Evidently it recognizes that while certain specialties are up in the air old time gilt-edged standard stocks remain quoted at moderate figures.

Foundations.

Also the public manifestly appreciates that the fundamentals on which securities started up a month or more back are still intact. Money earns less than a p.c. stocks five to six. The country's huge foreign trade balance is an old story. For the time at least, we are a creditor nation. And incidentally the agricultural position is perhaps the most unusual in our history. For years the farmer considered "dollar wheat" a myth. To-day he can sell his product, for delivery in Chicago in July, at better than \$1.50 a bushel. Is it any wonder, then, that under the lead of J. Ogden Armour, western investors and speculators have bought more stocks in the last thirty days than ever before in that space of time. A thousand miles nearer the grain belts the westerner knows better perhaps than Wall Street does what the new conditions mean to the railroads. He has been buying those shares—Atchafalpa, Union Pacific, Southern Pacific, Great Northern, Northern Pacific. And it looks, as I said a week ago, as if the next big speculative activity will be seen in this department. Foreign selling has, of course, held back the international railway shares. But such selling, I am informed, is more apt to diminish than to increase. So, though many critics claim that reaction is overdue, which it is, there is no indication of the bull movement's culmination. There is plenty of money both for speculation and outside business. The McKinley boom of 1900-01 started with the surplus bank reserve around \$5,000,000. To-day the clearing house institutions have a surplus of \$148,000,000.

The Stock Exchange.

The stock exchange is coming into its own. Six months ago a membership sold at \$34,000. Last week a Wall Street man bought for his son who is still in college, a seat at \$50,000, because he thinks they are on the way to eighty or a hundred thousand. Half a dozen memberships or more are wanted now above \$60,000. I might add that some very desirable new blood has just been injected into this body in the election, to cite an instance, of B. S. Castles, one of the most successful operators in the country and at times a big trader in stocks.

King Copper.

Copper is King. For the first time it has led both steel and cotton out of the doldrums. Has it taken the place of the former as the industrial barometer? Some wise people think so. Certainly its marked rise is looked on as the forerunner of a coming uplift in other businesses. There are, indeed, competent observers who feel that it has just begun to verify the optimistic forecasts of John D. Ryan, B. B. Thayer and a few other eminent authorities who foresaw existing conditions when most men in the trade were steeped to their necks in the slough of despond.

Naturally higher prices for copper are stimulating production. But there is also steady expansion in consumptive demand. Not only the war but legitimate sources are consuming copper on a surprising scale. But the big economic fact is that uses for it are multiplying constantly. The brass and copper fasteners to the Adams Express and Equitable buildings are wonderful advertisements of this truth. How much copper went into these splendid structures into the contractors know but the total must run into tens of thousands of pounds. Builders tell me that at least 25 p.c. more of this metal is used in the skyscrapers of to-day than in those erected not further back than 1905. All of which indicates that the next revival in the building industry will consume far larger quantities of copper than any of its predecessors. And such revival is in the cards. It cannot be far away. For everywhere this trade was held up by high money rates and an impossible mortgage market for at least two years. That is passed. Money is being more freely offered on real estate and the re-building of Manhattan and other big cities is barely half completed.

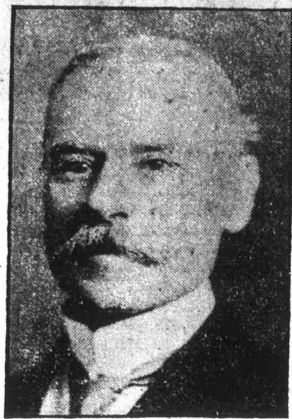
Foresight.

Commission people who had the courage to take a strong position on the bull side of things in the days of despair and hopelessness last year are being rewarded. A New York Stock Exchange house which advertised its optimism widely when that institution was closed is to-day overwhelmed with business. When matters were at their worst William F. Fitzgerald, to give an individual instance of similar acumen and courage, was almost alone in predicting the recurrence of good times in Wall and Main streets. Now, events having more than made good his prophecies, fortune is also smiling on him businesswise.

The biggest fortunes in America were made not in gold or silver or copper. They came out of the oil wells of Pennsylvania and Ohio. The other day I was surprised to hear a shrewd level-headed student say that the time is not far distant when the product of those wells and the oil lands of Mexico and California will, for purposes of propulsion, largely displace coal. It may be right. It is sure to be utilized more and more as the motive power for steamships. Demand for it for the motor car is on a rising scale, the end of which is not in sight. A way will be found to install it on locomotives, as has already been done to a considerable extent on the Southern Pacific. Meantime big money will be made, no doubt, by those fortunate enough to buy and hold stocks of good petroleum companies with square management and honest capitalizations.

An Outsider's Experience.

As in every big market one now hears of fortunes being made on the proverbial shoe string. And I know of a few of those tales which are true. Thus there is in town just now a Parisian who bought a call on Bethlehem common at \$5, good rest of the year, for which he paid \$2,500. The average person, it goes without saying, would have cashed in on this privilege long before Bethlehem reached par. This



COL. LACEY R. JOHNSON, Head of the C. P. R.'s welfare work, whose death has just occurred.

WOULD HAVE JITNEYS OFFER BOND AGAINST INJURING PASSENGERS

Jackson, Miss., April 19.—The management of the Jackson Street Railway Company has addressed a letter to the city commissioners urging regulation of the jitney cars operating in the city, and proposing that each car operated be covered by a bond in case of injury to any passenger. Manager Smith, of the Street Railway Company, calls attention to the large amount of money invested in Jackson by the company and the reduced earnings resulting from unregulated jitney transportation, and states that this will, in all probability, call for a reduction of the present street car service.

Speaking further, he says: "Our interest in the regulation of the jitney automobile may be considered a selfish one, but on the contrary it is merely a wish to secure fair competition, or rather competition whereby both parties to it are placed as near as possible on the same basis. Take the matter of investment, for instance. Each small trolley car, built substantially, and equipped to furnish comfortable travel in cold and rainy weather costs the company more than seven ordinary jitney automobiles. Then there is the cost of expensive track, etc., but the most conspicuous burden upon street railway is the burden of building and maintaining that section of the pavement between the company's rails, and two feet outside, pavement which itself does not wear out, but on the contrary is worn out by vehicles which bear no share of the expense."

Jackson now has about 29 jitneys running regularly and additional ones will be put on in the next thirty days. The street car travel is getting to be very light, since the summer months have started.

SAN FRANCISCO GAS AND ELECTRIC.

San Francisco, April 19.—The San Francisco Gas & Electric Company announces the following earnings for the first three months of 1915, as compared with those of 1914:—

	1915.	1914.	Changes.
Gross...	\$4,749,327	\$4,342,656	Inc. \$406,671
Expenses...	2,290,725	2,237,961	Inc. 52,764
Net op. rev...	2,458,602	2,104,695	Inc. 353,907
Other income...	71,314	98,382	Dec. 27,068
Total income...	\$2,529,916	\$2,203,077	Inc. \$326,839
Bond interest...	950,932	959,197	Dec. 8,175
Inter 1-year notes...	116,341	112,699	Inc. 3,642
Bond disc. & exp...	36,558	36,913	Inc. 45
Bal. for div.	1,425,685	1,094,888	Inc. 330,797

The company on April 14 had \$3,600,000 cash on hand.

MAGNOLIA PETROLEUM COMPANY.

New York, April 19.—A syndicate of New York bankers composed of Dominick & Dominick, Kissel, Kennicut & Co., and Aemanel Parker & Co., have purchased from the Magnolia Petroleum Company a little more than \$2,000,000 of the first mortgage 6 per cent. 25-year bonds dated January 1st, 1912. With the present sale the issue becomes a closed mortgage. A public offering will be made shortly.

man, a novice in Wall Street, didn't. Nor did he take the remarkable profit (fifty thousand dollars) on an investment of twenty-five hundred which started him in the face when the stock soared to 155. Now he tells his friends that as the call runs till January he will stand pat.

"But, if you knew anything about the game," a broker friend remonstrated, "you'd clean up."

"Yes," was the reply, "and if I'd known anything about the game I wouldn't have bought the call."

Guggenheim Stocks.

I understand that the coolness of the Guggenheim interests towards their specialties is due to dislike of the chaotic conditions in Mexico—that they are giving more time and attention to developing their mine in Chile than to the market. These properties, however, have gained prestige. True, American Smelting & Refining's earnings have been curtailed by the fracas in Mexico. Yet common dividends are more than earned and owing to the conservatism of the management the company is more highly thought of than ever before. And as to Guggenheim Exploration it undoubtedly has possibilities which for their own reasons insiders are as yet averse to capitalizing marketwise.

The New Currency System.

William Jennings Bryan still calls it "flat money"—good enough proof that it is flat class money!

The Jitney.

A business man just back from a long trip through the country tells me there is no abatement of the jitney craze. In almost every western city privately owned busses abound. There are thousands of users in Frisco and Los Angeles. Towns like Dallas, Fort Worth and Houston are alive with them. Nearly all are Ford cars.

War Orders.

The powder companies are making fabulous profits out of Europe's conflagration. T. J. Dupont and Hercules concerns, I am told, have orders which will show them \$20,000,000 net profit, and the combined profits of those companies and the Bethlehem are conservatively estimated at not less than \$40,000,000.

The Optimist.

To prevailing optimism there is no limit. It is reported the Bethlehem is making structural steel for bridges over which the Allies expect to cross the Rhine. An eleventh hour bull on the stock, joked that the Kaiser might win, replied: "Well, in that case, the steel can be used by the Germans to bridge the Channel."

PASSENGERS IN ALL CLASSES ARE SMALL

Since Outbreak of War Cunard Line Has Been a Great Sufferer

HIGHER WAR RISK COST

Passenger Traffic Arrangements Between Principal Lines Having Lapsed, No New Agreement Has Been Reached.

Liverpool, April 17.—The financial results of the operations of the Cunard Steamship Company, as outlined in the annual report of the directors show some interesting facts. The accounts, which have been certified by the auditors, show that the profits for the year, including £130,377 brought forward from 1913, amount to £1,417,326.

After debiting income tax and debenture interest and reserving £550,472 for depreciation of ships and other properties and plant, there remains at the credit of profit and loss account £745,898. Of this amount the sum of £350,000 has been transferred to the credit of the repair and renewal fund, and £68,949 to the credit of the insurance account. A dividend of 5 per cent. has been paid on the preference stock to December 31, 1914, amounting to £56,750, and the directors now recommend the payment of a dividend (payable on and after the 19th inst.) of 10 per cent. on the ordinary shares, including the Government share, from which income tax will be deducted, together with a bonus of 10 per cent. free of income tax, leaving a balance of £141,995, which is carried forward to the credit of profit and loss account 1915.

The directors have decided, subject to the issue being approved by the Treasury Committee, to give the ordinary shareholders of the company the option of either receiving the bonus dividend in cash or having the same satisfied (as nearly as may be) by the allotment of fully paid ordinary shares of the company of £1 each, at their par value, any fraction of £1 being paid in cash. Such ordinary shares will rank for subsequent dividends, and in all other respects, pari passu, with the existing ordinary shares. The balance at the credit of the repair and renewal fund now stand at £141,337, and of the insurance account at £154,578.

The net earnings in 1914, before providing for interest on debentures, represent a return of about 5½ per cent. of the whole of the funds employed in the form of share capital, debentures, and reserves. The strong position in which the shareholders now stand is due to the liberal depreciation regularly written off and the large amounts placed to reserve in past years.

There has been paid during the year £130,000 to the sinking fund for the redemption of the stock established under the government agreement and in accordance with the provisions of the trust deed of the 17th of June, 1908, £80,000 of the 4½ per cent. mortgage debenture stock was redeemed on the 31st of December, 1914.

Passenger Traffic on Cunard Line.

During the first half of the year first and second class travel was on the usual scale, but third class travel westbound was below the average of recent years. Since the outbreak of war the number of passengers in all classes has been small except during the homeward rush of American travellers in August and September. Large cargoes were carried east bound at high rates of freight during the last few months of the year. Owing to the fact that most of the company's Atlantic steamers have been requisitioned by His Majesty's Government, a large proportion of this cargo was carried in chartered steamers, for the hire of which the company has also had to pay high rates.

The passenger traffic arrangements between the principal lines engaged in the North Atlantic trade had all lapsed before the outbreak of war, and no new agreements had been made. The arrangement entered into with the White Star Line and the Hamburg-American Line for the mutual insurance of a portion of the risks on vessels of high values belonging to the three companies has been terminated. The company has expended a further amount of £27,198 4s 8d in supplying extra lifeboats and other life saving appliances to the vessels of the fleet. The whole of this amount has now been written off. During the last three years a total amount of £76,754 1s 6d has been expended under this head in order to comply with the varying Government regulations in force from time to time. Under the new life saving regulations as approved by the International Convention, a large part of this expenditure will prove to have been a pure waste of money.

The Aquitania entered the service on May 30, 1914, and fulfilled every expectation during the three voyages made before the outbreak of the war. The Campania has been sold.

Higher War Risk Cost.

The accounts show that the company's income from passage money, etc., was £4,078,675, an increase of £418,902, but coal, wages and other working expenses brought the total to £2,446,971, an increase of £188,515. In addition, war risks insurance premiums were an extra charge, amounting to £95,730, while general marine insurance premiums absorbed £67,928. The inclusion of the Aquitania brings the total gross tonnage of the fleet to 316,862, the book value being £7,092,652. The following table sets out the net results since the resumption of ordinary dividends, after allowing for debenture interest, depreciation and repairs and renewals.

	Ordinary Div.	Net Profit.	Per Cent.	Forward
1914.....	£285,300	20	£141,995	
1913.....	322,000	10	130,300	
1912.....	264,700	10	89,000	
1911.....	270,000	7½	87,200	
1910.....	303,300	5	60,300	

Cunard's New Tonnage.

The Transylvania was delivered by the builders in November, 1914, but since the close of the year's accounts has been transferred at cost price to the Anchor Line. The Anchor Line has accordingly assumed the liability for bills payable, amounting to £292,000 outstanding at December 31 on account of the cost of this steamer.

The construction of the new passenger and cargo steamer Aurania at the yard of Messrs. Swan, Hunter and Wiggin Richardson, Ltd., has been and is still delayed by pressure of Government work.

The erection of the company's new office building at the Pierhead, Liverpool, is proceeding rapidly. It is hoped that the space required for the company's own use will be ready for occupation before the end of the year.

Of the company's office staff in Great Britain and France 211 left their civil employment for the time being to fight for their country, while 244 captains,



HON. COL. J. J. CARRICK, M. P., Whose first letter as Canadian Eye-Witness has just been received.

EIGHT CARS OF ORE FROM COBALT BULLION SHIPMENTS OVER \$60,000

Cobalt, Ont., April 19.—Eight cars of ore were shipped from the Cobalt camp last week. Of this number, the Mining Corporation of Canada sent out half, containing over 287,000 pounds. Beaver Consolidated came second, with two cars, while Dominion Reduction Co. and Seneca Superior each shipped one car. Following are the figures:

	Pounds.	Value.
Mine:		
Beaver Consolidated	181,985.34	\$78,900.15
Dom. Reduction Co.	188,826.00	84,932.42
Crown Reserve	128,000.00	61,000.00
Carlton Cobalt	80,883.00	40,322.56
O'Brien	67,725.89	31,662.32
Mining Corp.	2,306.00	1,625.00
Trithewey	2,321.00	1,148.00
Miscellaneous	2,292.00	1,126.43
Totals	2,028,540.73	\$1,002,605.12

COMMONWEALTH EDISON COMPANY.

Chicago, Ill., April 19.—Information has been made public regarding the \$8,000,000 5 per cent. first mortgage bonds of the Commonwealth Edison Company just issued.

Of the total issue about \$6,200,000 were used to retire the \$7,000,000 notes of the company employed to purchase common stock of the Chicago Elevated railways.

The remainder of the \$8,000,000 or \$1,100,000, will be used, according to the official announcement, for extensions, improvements to the property.

When President Insull purchased the elevated securities last year he raised the \$7,000,000 by means of notes payable at the bank. He did not deem it expedient at that time to sell bonds.

The company is completing a large plant on the northwest side and it is understood that a good part of the proceeds of the sale of \$1,100,000 of the bonds will be devoted to this purpose.

SUIT AGAINST CORN PRODUCTS REFG. CO. BY U. S. GOVERNMENT HAS BEEN SETTLED.

Washington, D.C., April 19.—Officials of the U. S. Department of Justice have for some time been holding conferences with the attorneys of the Corn Products Refining Company, looking towards a settlement of the suit of the Government against the company seeking dissolution under the Sherman antitrust act.

W. F. Penick, representing the company, had a conference on Saturday with Assistant Attorney-General Todd, after which it was reported in official circles that an agreement had been reached under which an "agreed decree" would be handed down and the suit dropped.

No details could be obtained, either at the Department of Justice or from the Corn Products Company lawyers.

JUDGE GARY'S RULES FOR SUCCESS

Pittsburgh, Pa., April 19.—Judge Gary has set forth for the edification of young America the following requisites of success as he sees them:—

"First—A young man should be thoroughly honest, frank and sincere. When he says anything he should tell the truth.

"Second—He should be considerate of the interests of others. Of course he should seek to protect and promote his own interests, but never to the undue or unfair prejudice of others. This he will find wise from the standpoint of good morals and good business.

"Third—He should have a good education. First of all, he should be educated in the fundamentals, including particularly grammar, rhetoric, spelling, arithmetic, geography and history. The more he knows in other lines, including the classics, so much the better.

"Fourth—He should be consistent and careful in looking after his health, both physically and morally.

"Fifth—He should be ambitious to succeed in every respect that is honorable. He should be energetic, persistent, studious, thoughtful and faithful to all the interests he represents.

"Sixth—The young man should be patriotic and loyal to his own country; but he should avoid any feeling or disposition of hostility toward people of any other country or nation, save only for the purpose of self-defence.

"Finally, and above everything else, he should adopt as his religion the Golden Rule and practice it, whatever may be his profession or avocation."

Officers and engineers also joined His Majesty's service. All those who have had to stay behind for one reason or another have cheerfully borne their share of the additional work which has fallen upon the staff.

The directors retiring by rotation are Maxwell H. Maxwell, Ernest H. Cunard and Alfred A. Booth, all of whom, being eligible, offer themselves for re-election.

MILLION-SHARE DAYS AGAIN IN EVIDENCE

How Sudden Prosperity in Wall Street Has Affected Stock Exchange Brokers

POVERTY IS VANISHING

In Every Direction They are Being Looked to, to Pay Out Money as Formerly, With An Open Hand.

New York, April 19.—When the stock market becomes active, after a long period of rest, the first thing people ask is what the brokers will do. It is a popular tradition that when stock brokers make money fast they spend it like plungers. It is not a popular tradition that when they make no money they live on their lean, tough wives, friends, and tradesmen will testify to the truth of that.

Being liberal spenders is the unfortunate reputation of brokers, and already, after little more than two weeks of activity in stocks, they are being looked to in every direction to lay out money with an open hand. Wall Street has come back! Is the cry of those whose minds have been intoxicated by the revival of activity, and they look about in every direction to discover gentlemen scattering banknotes, either for value received or not received, while the newspaper headlines are ready with their pencils to describe as Wall Street brokers the first joy riders who are taken from brand-new cars to the hospital to-morrow, after hitting stone walls at a fifty-mile clip.

The coming back of Wall Street has thus far been to five separate million-share sessions. Four days of this week and one day of last week showed total sales on the stock board of more than a million shares, and for the month to date total sales have been 11,000,000 shares. By way of contrast it may be pointed out that fourteen years ago, in April, 1901, there was only a single session, on a Saturday, when stock exchange sales fell below a million shares, while on one day they were 3,281,000. Total sales for that month were 41,700,000.

Has Long Way to Travel. By this comparison it will be seen that Wall Street has still a long way to travel to "come back" to 1901. But perhaps Wall Street men are themselves responsible for what the people expect in the way of spending. Only a little while back it will be recalled, they presented the most pathetic figures to be encountered in a day's journey. In sackcloth and ashes they paraded their sorrows, and coated them with a thick layer of pessimism. Now all is cheer and joy; one extreme has followed hard upon the other. A broker was even seen giving a five-dollar bill to a beggar this week. Whenever the stock market had been thought a changed being, which would never return a decent living to its dependents again, it is now looked upon by high as well as low as a thing which need only be stroked the right way to yield whatever man can desire.

That it has already yielded much is to be seen in the most unobtrusive. This has reference particularly to apparel. There are many stockbrokers in good standing on the Stock Exchange, not to mention those whose market is in the open air of Broad Street, who were the same suit of clothes for weeks at a time, up to the inception of the present market activity, and humbly thanked Heaven for their mid-day roast beef and beer. These brokers are resplendent again; Solomon in all his glory could not have equalled some of the curb brokers, as they were arrayed to-day.

A point on a hundred shares of any stock, you know, is equal to a fairly presentable outfit, medium weight spring suit, light soft-fell hat, smoking shoes, a shirt of excellent linen, a collar of the latest design, and a tie in keeping. A single point is equal to all this—and some stocks have moved 2, 3, and even 8 to 20 points a day.

Relative Prosperity of Brokers.

By their homes, their automobiles, their wives' jewels, and their companions, it was difficult even last winter to measure the relative prosperity of brokers. Having reputations to live up to, there could be no sacrifices here, no matter how long the war-recess lasted. But clothes—It was a positive pleasure to see the joy with which several brokers greeted their tailors and haberdashers this week.

Down town shop-keepers are happy again for the first time in many months. Several years ago, before Wall Street fell upon its lean years, workmen put shelves and showcases in what had been the offices of important Stock Exchange houses. Haberdashers moved in, so as to get brokers when their profits were "warm." A candy shop took root in the most extensive ground-floor office of Wall Street; on New Street, facing the rear of the Stock Exchange, a boot-maker, shirt-maker, cigar-dealer, and tailor located where formerly stock brokers had been. Shops where expensive food might be eaten appeared.

These shops did not thrive noticeably in the early part of the year, but now it is otherwise. The man who in March would have gone down New Street to a place where for 15 cents he might stand and consume a ham sandwich, an éclair, and a cup of coffee, now seeks old haunts where there is high-priced food, service and linen, and where there are also cock-tails.

Loosening Their Purse.

It is not only bankers and brokers who are loosening their purses; the clerks and bookkeepers and stenographers are patrolling the neckwear, collar-button, and lace vendors who somehow or other find their way into the office buildings, regardless of agents, janitors, elevator men, and hall attendants. New Street resounds with the call of the hawk; humble sellers of flowers are appearing in the neighborhood of the Exchange, for a market has developed for carnations and gardenias. The market is a fluctuating one, prices of boutonnières being very responsive to the movements in the stocks. Thus, the market might range as follows, according to Stock Exchange:

Stocks.	Boutonnières.
Active and strong.....	\$0.10
Excited and booming.....	0.20
Dull and depressed.....	0.05

The flower market is typical of others, everywhere that the influence of Wall Street reaches. Perhaps brokers do not appreciate the growing warmth that has ensued in the art world, or amongst the jewellers, tailors, antique manufacturers, theatrical managers, and owners of gilded palaces, since the ticker became busy again. But that warmth is growing, and will grow weekly, so long as the ticker keeps up its present pace.

SCATTERED REALIZING REPORTED.

New York, April 19.—On first call cotton prices were steady, off 2 to 6 points. Liverpool sent lower cables with scattered realizing reported.

ACTIVITY IN GROCERY ENGLAND TAKES 100,000

New York, April 19.—Raw sugar of the primary grocery markets dropped 4.80 cents. The price was advanced to 4.80 cents of a purchase of 100,000 tons by England, which brought local market. The letter took about 500,000 tons. The above-mentioned purchase removed that further large export completed, estimates ranging from 100,000 to 150,000 tons.

In spite of these large takings, some quarters that refiners will market after the Cuban crop report. The strength of raws lent a bet to the market. The price was steady, but there were reports of country distributors and some advance in the price.

The demand for withdrawals on the part of the arrival of the war, expected that all the old workings.

The coffee situation developed nothing the week. Demand in the local market indifferent. Buying was slow owing to the large arrivals. It was reported that the demand was lighter. Quotations were steady for Rio 7s and 10 to 10½ cents. The rice market was steady from the domestic and export trade, no pressure and prices were reported in sympathy with the South, which optimistic on the outlook.

The foreign rice is coming forward, London, being taken for export order stocks not accumulating material.

FUTURES OPENED EARLY.