

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

## THE OUTLOOK FOR U.S. MARKETS SEEN BY J. S. BACHE &amp; CO.

Trend of events indicates an improvement with much better prospects.

Certain constructive steps have been or forehadowed this week. One is the definite plan of reorganization of the Wabash, which has been underwritten and concurred in by the committees representing the stocks and the bonds. The Wabash Railroad has been in the hands of receivers since December, 1911. Quite a number of plans for reorganization have been proposed and rejected. Holders of underlying first mortgage railroad bonds are confirmed in assurance of safety of this class of security under adverse happenings, by the terms which leave the senior mortgages upon the Wabash undisturbed. The heavy assessment of \$30 per share against both common and preferred was to be expected. That these heavily weighted securities rose after the announcement, is an evidence of a new spirit of cheerfulness under adversity, or else showed that the people who sold the shares short during the long period of waiting, thought it best to cover and not wait for what has happened for several years—namely, that stocks assessed have usually declined as to be worth less than the amount of the assessment. There was a time long ago when, if a good reorganization plan was adopted, it was considered a bull argument on which the reorganized stocks rose. Perhaps in the outlook for general prosperity such a time is again coming.

Another favorable event was the announcement of success of the M. K. & T. note-renewal arrangement. The saving of an important system from impending receivership is a constructive step of great value at this time, and the future of M. K. & T. is now distinctly hopeful.

The extra dividend on Consolidated Gas indicated that the company's managers believe this to be a good time to do things encouraging to the country's stockholders. Such things are rarely done when the general outlook is not hopeful.

We are in an advancing speculative and investment market of magnitude, which has been inaugurated by the buying power and disposition of the public. This buying power is still in strong reserve. Some interests both investing and speculative, did not enter the movement at its inception. These are desirous of participating at lower prices. Their influence will be towards reactions on which they wish to buy. This should keep the movement from too rapid a pace, but may be ineffectual in bringing about marked decline for the present. Many dividend-paying investments are still comparatively cheap for the long pull.

J. S. BACHE & CO.

## PRODUCE PRICES ON MONTREAL MARKET

Montreal, May 3.—CORN—American No 2 yellow, 83 to 84.  
OATS—Canadian, Western, No 3, 67½; extra No 1 feed, 66½.  
FLOUR—Man spring wheat patents, 82½; 2nds, 79; strong bakers, 75½; winter patents, choice, 79; straight rollers, bbls, 74 to 75; bags 35 to 36.  
MILLFEED—Bran, 26; shorts, 28; middlings, 33 to 34; meal, 35 to 38.  
HAY—No 2, per ton, car lots, 18 to 19½.  
POTATOES—Per bag, car lots, 47½ to 50.

	High.	Low.	Close.
May	163½	161½	162
July	137½	135	135½
Sept.	126½	124½	124½

Corn.

	High.	Low.	Close.
May	77½	76½	76½
July	80½	79½	79½

Oats.

	High.	Low.	Close.
May	54½	54	54½
July	54½	54	54½
Sept.	48½	47½	47½

Perk.

	High.	Low.	Close.
May	17.70		

## MONTREAL MARKET

	Bid.	Ask.
Brazilian L. H. and P.	54	
Canada Car.	74	
Canada Cement	28	
Canada Cement Pfd.	90½	
Can. Cotton	28½	
Detroit Utility	63½	
Dom. Camper	21	
Dom. Iron Pfd.	76	
Dom. Iron Com.	29	
Dom. Tex. Com.	74	
Laurentide Paper Co.	165	
MacDonald Com.	9½	
M. L. H. and Power	228	
N. Scotia Steel and C.	66	
Ottawa L. and P.	120	
Pennam's Limited	62	
Quebec Railway	12½	
Shaw, W. and P. Co.	125	
Sher. Williams Co.	55	
Toronto Ralls	111½	
Tuckett's Tobacco	29	
Twin City	100	
Winnipeg Elect.	180	

## DEALINGS AGAIN ABOVE THE MILLION SHARE MARK ON WALL STREET

Over 50 per cent. however, contributed by United States Steel and a few of the other issues—Substantial declines in many stocks.

New York, May 3.—A succession of substantial declines, with some light recovery towards the close, accompanied the course of today's trading in the stock market. Dealings were over the million share mark, but half a dozen issues, chiefly United States Steel, contributed more than fifty per cent. of the volume.

The foreign situation, in its possible bearing on the attitude of the American government, was an outstanding feature, heavy selling following the intimation that Washington intends to make formal representations to Germany regarding alleged aggressions against American vessels.

Sales for London and continental account in this market, mainly of United States Steel, Canadian Pacific and Amalgamated Copper, were the most extensive of any single session since last December, being estimated at not less than 75,000 shares. The international situation also was availed of by the short interest for the renewal of bearish operations.

War specialties were naturally the principal sufferers because of their recent phenomenal advances, but the entire list, with a few important exceptions, manifested a yielding tendency. Steel, which, early in the day repeated its recent high figure of 60½, fell back three points, and other speculative favorites, including Standard Railways, lost two to four points.

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Bonds were heavy. Total sales, par value, \$3,650,000.

## World's Shipping News

## MINIATURE ALMANAC.

MAY—PHASES OF THE MOON.  
Last Quarter ... 6th 11 22 p.m.  
New Moon ... 13th 11 31 a.m.  
First Quarter ... 22nd 6h 50 a.m.  
Full Moon ... 29th 5h 33 p.m.

Day of Week.	Sun Rises.	Sun Sets.	H. Water a.m.	H. Water p.m.	L. Water a.m.	L. Water p.m.
4 Tu	5:14	7:27	2:54	3:31	9:21	9:58
5 Wd	5:12	7:28	3:57	4:40	10:21	10:44
6 Th	5:11	7:30	5:09	5:50	11:27	
7 Fri	5:10	7:31	6:21	6:59	12:39	

## FOREIGN PORTS

Boston—Arr April 30, strs Ninian, Manchester; Rossano, Powey.  
Sld April 30, str Sygna, Louisburg.  
Perth Amboy, N. J.—Arr April 30, sch St. Olaf, Stockholm.  
Sld April 30, sch Margaret May Riley, Dalhousie, N. B.  
City Island—Arr April 30, schs J. L. Nelson, Elizabethport for Halifax, N. S.; Flo F. Mader, Elizabethport for Lunenburg, N. S.; Susie, P. Oliver, Elizabethport for Fredericton, N. B.; Harry W. Lewis, Perth Amboy for Wolfville, N. S. (all schooners came to anchor).  
Havana—Sld April 25, sch Laura, Rutan; 26th, sch Lavonia, Brunswick.

## MARINE NOTES.

SCHOONERS SOLD  
Yarmouth Times: The schooner Leonice, which was owned by Herbert Wall and Arthur Payson, was sold this week to Isaac Bowser of Ostrea Lake, Halifax county. The new owner has been here and taken possession of the schooner which cleared for her new home port on Wednesday.  
The sloop Two Brothers, owned by

Arthur Cosman, has been sold to Leroy Ross of Yarmouth Bar.

## RECENT CHARTERS

The following charters have been announced:  
Nor. bark Kotka, 587 tons, Stockholm, Me. to W. Britain, deals p. t. May-June.  
Nor. bark Metropolis, 1697 tons, Parrsboro to W. Britain, deals, p. t. May.  
Stmr Carlsbrook, two voyages, Stockholm to Avonmouth 8-6.  
Stmr Grosholtz, Halifax to W. Britain, deals, 135s.  
Stmr Munewia, Formosa and Sear-chlight, Meramachi, Bay Chaleur to W. Britain, p. t.  
The Nell T. Fenson, Campbellton to West England, deals, 135s.

## ARRIVED AT MONTREAL

The steamship Theopsis from this port arrived at Montreal on Saturday last.

## FROM THE WEST INDIES

The R. M. S. P. Chaleur is due from the West Indies today with a large general cargo for local merchants and a quantity of sugar for the Atlantic Refineries.

## THE FURNACE LINE

The Furness Liner Durango from London for St. John with general cargo arrived at Halifax on Sunday.

## WORK DELAYED

The loading and discharging of the ships along the water front is being delayed on account of the rainy weather.

## SUMMERSIDE AND PT. DE CHENE

The steamer Empress opened the summer season yesterday between Summerside and Pt. de Chene.

## NEW YORK COTTON MARKET SALES

	High.	Low.	Close.
Mar.	10.91	10.74	10.72
May	9.82	9.72	9.70
July	10.11	9.93	9.92
Oct.	10.46	10.26	10.27
Dec.	62	46	47

## Special C. P. R. Suburban.

Suburban train advertised St. John to Wolford and return May 5th has been postponed until Wed. May 12. Special leaves Union Depot 9.30 a. m. Atlantic time and returning will leave Wolford 7.30 p. m. All suburban stops. Single fare.

## CLOSING LETTER OF N.Y. MARKET BY E. &amp; C. RANDOLPHE

(Published by McDougall & Cowans.)  
New York, May 3.—The market has been weak practically all through the session, for, while there had been a little rally in the last half hour, the recovery seems to have represented nothing more than covering of shorts by traders who sold early in the day. In addition to the disturbing incident of the sinking of an American ship by a German submarine, the war news was of a kind which Wall Street considered unfavorable, as Berlin reported that the Russians were retreating with heavy loss in Galicia, and that the Kaiser's army had gained some ground from the Allies in Belgium. The sharp decline in specialties may have a good effect on the movement of speculation when an advancing movement is resumed, as it is likely to impress upon buyers of stocks the wisdom of confining their ventures to the standard issues, whose values are well established, and of being content with reasonable profits where the list is small rather than of endeavoring to obtain large ones where there is more than the usual element of uncertainty. The tone at the close was uncertain. Total sales, 1,082,700. Bonds \$3,620,000.

E. & C. RANDOLPHE.

## HOTEL ARRIVALS.

Royal  
J. M. Carr, J. C. Brown, Truro; I. B. Westworth, New York; C. A. Winters, Montreal; G. H. I. Cockburn, St. Andrews; Chas. H. Barnes, Halifax; P. Stanfield, Truro; H. F. McLean, Montreal; E. Faulds, Toronto; C. Fairfield, Montreal; F. W. Winter, Toronto; P. J. Cornforth, Montreal; John Love, Ford, Ont.; C. G. M. Cape, M. F. Farrell, Montreal; M. W. Winslow, Woodstock; A. H. McLean, Truro; M. J. Slater, New York; C. F. Curtis, Susquehanna, Pa.; C. W. Crallie, Detroit; A. M. Irvin, Montreal; L. A. Landers, Sussex; W. S. Alcorn, Boston; E. J. Amey, Montreal; N. F. Van Worsen, Cambridge; G. J. Ross, Shediac.

Victoria.  
W. A. Boyle, New York; Thos. McConkey, Quebec; E. W. Seeley, Moncton; Chas. Allen, Boston; H. R. Crandall, Brownville, N. J.; C. A. Kirkpatrick, Grand Falls; Fred G. Lane, St. John; S. E. Vaughan, St. Martins; R. P. Gorham, Fredericton; O. Percy Wilbur, Sussex; E. Crandall, Vancouver; H. Jenner, Montreal; W. J. Scott, Fredericton; Geo. H. Russell, Grand Manan; C. Steves, O. A. Reid, Moncton; A. B. Sim, Woodstock; T. R. Kent, St. George; J. A. McClellan, Riverside; J. P. Wood, Chatham; A. G. Tierney, Fredericton; Wm. A. Rooney, Wm. A. Ramsey, P. E. Island; A. D. McLean, Florenceville; Geo. Appleton, W. T. Little, Fredericton.

## Western Assurance Co.

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

## FOR SALE HUPMOBILE 1911 Pattern, now in good condition. Owner will sell low for cash. Apply P. O. Box 158, St. John, N. B.

Queen Insurance Company.  
Agents Wanted.  
C. E. L. JARVIS & SONS 74 Prince William St.  
THOMAS BELL & CO., St. John, N. B.  
PUGLIS 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 INCLINED TO BE WEAK YESTERDAY

(Furnished by McDougall & Cowans.)  
Montreal, May 3.—After a strong opening the market followed New York and was inclined to be heavy but showed no signs of weakness anywhere. The weakness in C.P.R. always has its influence on the local market. The earnings for the last week of April decreased \$786,000. The reaction in the market is only natural and will put the market in a better position. The torpedoing of an American ship made the market feel that we must expect shocks like this occasionally. Would buy stocks on reactions.

## MONTREAL CASH SALES

Montreal, Monday, May 3rd.—  
Cedars Bonds—600 @ 86½.  
Brazilian—25 @ 54.  
Cement Pfd.—62 @ 90½.  
Superior—1,000 @ 92.  
Tram Power—70 @ 40.  
Tram Debentures—100 @ 81½.  
Steel Pfd.—10 @ 78.  
Dom. Iron—365 @ 30, 200 @ 29½.  
Shawinigan—10 @ 125.  
Montreal Power—50 @ 228, 10 @ 227½, 25 @ 227½.  
Ottawa Light and Power—5 @ 120.  
Canada Car.—100 @ 75.  
Toronto Ry.—35 @ 112.  
Can. Locomotive—60 @ 52.  
Ogives Pfd.—10 @ 116.  
Laur. Pulp—5 @ 165½.  
Steel Co. of Canada—280 @ 16, 200 @ 15½, 10 @ 15½, 25 @ 15½.  
N. S. Steel—25 @ 67½, 390 @ 68½, 95 @ 69, 295 @ 68, 25 @ 68½, 1 @ 66, 10 @ 67½, 45 @ 67.  
Dominion Bridge—25 @ 131½, 75 @ 131, 25 @ 131½, 25 @ 133, 50 @ 132½, 25 @ 133, 25 @ 133½, 200 @ 132½.  
Ames—25 @ 10½.  
Bank of Montreal—2 @ 234.  
Merchants Bank—5 @ 180.  
Ogives Com.—5 @ 128.  
Afternoon.  
Brazilian—5 @ 54.  
Dom. Iron—60 @ 29½, 25 @ 29½, 25 @ 29.  
Shawinigan—10 @ 125.  
Locomotive Pfd.—5 @ 83½.  
Steel Co. of Canada—30 @ 15½, 25 @ 15½, 65 @ 15.  
McDonalds—25 @ 9½.  
Wayagamack Bonds—1,000 @ 76.  
N. S. Steel—80 @ 67, 35 @ 68.  
Dom. Bridge—60 @ 131, 125 @ 130½, 110 @ 130½.

Concert Netted \$130.

The proceeds of the entertainment on Monday evening last, under the auspices of the Knights of Columbus and held in their hall, Coburg street, amounted to \$130. The money will be divided between the Belgian and Red Cross Funds.

## CHICAGO GRAIN AND PRODUCE

Chicago, May 3.—Wheat, No. 2 red, 1.63 @ 1.63½; No. 2 hard, 1.63½ @ 1.64.  
Crno—No. 2 yellow, 78½ @ 79; No. 4 yellow, 77½ @ 77½; No. 4 white, 77½ @ 77½.  
Oats—No. 3 white, 55½ @ 56½; standard, 56½ @ 57½.  
Rye—No. 2, 1.19 @ 1.20½.  
Barley—76 @ 81.  
Timothy—5.00 @ 7.00.  
Clover—8.50 @ 13.00.  
Pork—17.70; lard, 10.05 @ 10.15; ribs, 9.75 @ 10.37.

## APPOINTMENTS CONFIRMED.

The following appointments in military circles have been confirmed:  
Superintending Lieutenant R. S. Machum, 62nd Regiment, 1st December, 1914.  
Superintending Lieutenant A. C. Gilmour, 62nd Regiment, 1st December, 1914.  
Superintending Lieutenant W. I. Teed, 62nd Regiment, 3rd December, 1914.  
Superintending Lieutenant F. B. Young, 62nd Regiment, 19th October, 1914.  
Superintending Lieutenant C. H. Hobkirk, 71st Regiment, 27th November, 1914.  
71st York Regiment—To be provisional Lieutenant (superintending): Le Rol Gordon Limerick, gentleman, 19th March, 1915.

Paul F. Blanchet  
CHARTERED ACCOUNTANT  
Telephone Connection  
St. John - and - Rothesay

W. Simms Lee, F. C. A.  
Chartered Accountant  
and Auditor.  
Queen Building  
177 Halls St.  
Box 723

ROBERT CARTER  
CHARTERED ACCOUNTANT  
Auditor and Liquidator  
Business Systematized  
Cost Systems Installed  
McCurdy Building, Halifax.

## COAL AND WOOD.

DOMINION COAL COMPANY  
LIMITED  
"DOMINION" "SPRINGHILL" "BUTTERFIELD" "GAS COALS"  
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.

## VERY BEST QUALITY OF Nut and Chestnut

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

## Hard Coals

American Egg, Stove, Chestnut sizes  
Hard Coal. Reserve Mine Sydney and  
New Brunswick Soft Coals.  
JAMES S. McGIVERN,  
Tel.-42. : : : : 5 Mill St.

## RAILWAYS.

CANADIAN GOVERNMENT RAILWAYS  
INTERCOLONIAL  
PRINCE EDWARD ISLAND RY  
CHANGE OF TIME, May 2nd  
OCEAN LIMITED (Daily).  
Departs Halifax 8 a. m.  
Departs Moncton 2.25 p. m.  
Arrives Montreal 8.05 a. m. following day.  
MARITIME EXPRESS (Daily Except SUNDAY).  
Departs Halifax 3 p. m.  
Departs St. John 6.10 p. m.  
Arrives Montreal 6.30 p. m. following day.  
Panama Pacific Exposition, San Francisco. For latest information regarding fares, routes, time-tables, etc. Consult  
GEO. CARVILL,  
City Ticket Agent.

## 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.  
General Change Time May 30th.  
W. B. HOWARD, D. P. A., C. P. R.,  
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## STEAMSHIPS. The Steamer Victoria

Will leave St. John (Old May Queen wharf) every Tuesday, Thursday and Saturday at 8.30 a. m. for Fredericton and 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. 2680, Manager.

## The Steamer Majestic

will leave her wharf Indian town on Thursday, April 8th, 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 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.

## EASTERN STEAMSHIP CORPORATION

## INTERNATIONAL LINE.

Three trip service, Steamships Calvin Austin and Governor Cobb.  
Leave St. John Mondays, Wednesdays and Friday 9.00 a. m. for Lubec, Eastport, Portland and Boston.  
Returning leaves Central Wharf, Boston, Mondays, Wednesdays and Fridays 9.00 for Portland, Eastport, Lubec and St. John.  
City Ticket Office, 47 King Street.  
A. C. CURRIE, Agent, St. John, N. B.  
A. E. FLEMING, T. F. P. A., St. John, N. B.  
C. B. KINGSTON, Commercial Agent, Eastport, Me.

## ELDER-DEMPSTER LINE

## South African Service.