All the Latest News and Comment from the World of Finance

POSITION OF THE COPPER MARKET WHEN WAR ENDS

Pessimists claim termination of war will be accompanied by collapse—Other producers optimistic.

New York.—What will be the position of the copper market when the demand for the metal for ammunition manufacture ceases Will there be a slump, or a further rise? The Engineering and Mining Journal writes on the subject as follows:

"The remarkable improvement of copper during the first quarter of 1915 renewed the courage of copper producers. They are now enjoying a prosperity that six months ago no one ventured to hope. However, it is recognized that the recent great demand for copper has been chiefly for military purposes (the consumption for peaceful purposes in this country has failed so far to increase materially) and producers are already considering the question of the prospects for copper after the war.

"There are two views. The pessimistic view is that termination of the war will be accompanied by a collapse in the copper market, owing to the production being far in excess of the consumption when the military buying ceases. Those who take this view consider that after the war the countries of Europe will be prostrate, lacking the means even to build what has been destroyed.

"On the other hand, the optimistic consider that Europe will not be prostrate, that rebuilding will be inaugurated immediately and the enormous quantities of copper will have to be purchased at once in order to replenish the normal stocks of manufacturers, estimated at several months' supply on the average, which already have been drawn down to the irreducible minimum, especially in Germany, in order to carry on the war. Those taking this view believe that termination of the war will be followed not by a slump in copper but by a further rise."

MONTREAL CASH SALES

Montreal, Wednesday, April 21.—C. P. R. Notes—10,000 @ 103¾, 10,000 @ 103¾.

Cedars Bonds—500 @ 86, 10,000 @ 86, 1,000 @ 86, 10,000 @ 86.

Cedars Com.—58 @ 64½, 50 @ 64½.

Brazilian—5 @ 57¾, 80 @ 57½.

Textile—175 @ 75½, 175 @ 75, 50 @ 75¼.

Cement Pfd.—6 @ 90½.

Tram. Debentures—1,000 @ 81¼.

Dom. Iron—375 @ 30¼, 156 @ 30½, 95 @ 30.

Shawinigan—160 @ 126½, 10 @ 127.

Montreal Power—223 @ 228.

Steel Co. of Canada—360 @ 12¾, 20 @ 13.

Bell Telephone—50 @ 136.

Car Pfd.—75 @ 98½, 2 @ 98.

Canada Car—22 @ 65, 250 @ 61½, 50 @ 61, 25 @ 62, 50 @ 63, 25 @ 64, 25 @ 64½, 5 @ 65, 5 @ 66, 100 @ 67¼, 165 @ 69, 310 @ 70.

Toronto Ry.—25 @ 114½, 10 @ 114.

Detroit—15 @ 64.

Ogilvies Com.—15 @ 128.

Lake of Woods—50 @ 135.

McDonalds—5 @ 9.

Wayagamack—20 @ 31½, 30 @ 31.

N. S. Steel—5 @ 63½, 325 @ 63, 35 @ 63¾.

Quebec Ry.—25 @ 13½, 4 @ 14¼.

Winnipeg—18 @ 180.

Spanish River—70 @ 5½.

Dom. Bridge—290 @ 113, 25 @ 115½, 5 @ 114.

B. C. Canners—25 @ 121.

Ames—10 @ 8.

Porcupine Crown—50 @ 80.

Hillcrest—50 @ 24.

Dom. Cotton Bonds—10,000 @ 101.

Wayagamack Bonds—600 @ 74½, 3,500 @ 74.

Quebec Bonds—500 @ 50½.

Bank of Montreal—4 @ 235½.

Royal Bank—3 @ 221¼.

Morning.

Afternoon.

Cedars Bonds—1,000 @ 86.

Steamships Com.—25 @ 9½.

Steamships Pfd.—5 @ 59.

Brazilian—20 @ 57¼, 45 @ 57.

Tram. Power—25 @ 40¼.

Dom. Iron—100 @ 29½, 40 @ 29¾, 25 @ 29⅝, 35 @ 29 5-8.

Shawinigan—25 @ 127.

Montreal Power—25 @ 228.

Steel Co. of Canada—25 @ 12¾.

Canada Car—25 @ 69, 6 @ 70.

Toronto Ry.—45 @ 114, 5 @ 114½, 25 @ 113½, 5 @ 113.

Ogilvies Com.—20 @ 128.

Lake of Woods—20 @ 135¼, 20 @ 135.

Laurentide—10 @ 167.

Crown Reserve—100 @ 90, 200 @ 89.

Porc. Crown—100 @ 85, 100 @ 84.

Wayagamack—10 @ 31.

N. S. Steel—40 @ 63.

Quebec Ry.—50 @ 14, 5 @ 14¾, 50 @ 14½.

Molsons Bank—25 @ 201.

Smart-Woods—10 @ 26.

Dom. Bridge—50 @ 114¾, 25 @ 115½, 25 @ 116½, 50 @ 116¼, 167 @ 116.

Ames Holden—50 @ 8.

Penmans—10 @ 53.

WINNIPEG WHEAT CLOSE.

May	158½
July	158½

UNITED STATES STEEL UNDER PRESSURE; FAILED TO AFFECT OTHER LEADERS, HOWEVER

Yesterday's market had frequent periods of dullness--London reported buoyant tone for American securities—High record for trading in bonds.

New York, April 21.—The most notable feature of today's irregular stock market was its frequent periods of relative dullness, in striking contrast to recent feverish sessions. Despite the apparent falling away in business, however, transactions again exceeded one million shares for the seventh consecutive full session.

On the surface there were indubitable signs that what is vaguely known as the substantial interests, including a large proportion of the professional element, had renewed operations on the selling side under cover of spasmodic gains in the specialties. Rock Island was once more a disturbing factor, declining below its minimum price of the previous session and constituting one of the most active issues in the list. Heaviness in this stock found immediate reflection in the southwestern group of railroads, which fell three to six points, presumably on apprehension that these properties might be handicapped in their impending financial readjustments.

United States Steel was under steady pressure, and early in the session relinquished leadership to Amalgamated Copper, which, with allied stocks, constituted the most impressive features of the list. The further advance of the metal shares was concurrent with yet another rise in the quoted price of the commodity, coupled with circumstantial reports that the British government had virtually acquired control of all the available supply in this market.

Steel's failure to move with other leaders was ascribed to authoritative trade advices, which confirmed Chairman Gary's recent statement, and pointed out that production was still in excess of demand, despite the recent placing of large equipment orders.

London reported a buoyant tone for our securities, but that did not prevent further selling for foreign account here. Other developments touching upon the foreign situation included weakness in German exchange and an easier tendency to remittances on Rome. Total sales of stocks amounted to 1,010,000 shares.

Trading in bonds marked a high record for more than a year. A very considerable part of the day's business was in New York Central debenture 6's at a further advance. Total sales, par value, aggregated $7,550,000.

World's Shipping News

MINIATURE ALMANAC.

PHASES OF THE MOON—APRIL

Last Quarter	6th	4h 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.	L. Water a. m.	L. Water p. m.
22	Th	5.32	7.13	4.55	17.28	11.15	23.48
23	Fri	5.30	7.14	5.54	18.29	.....	12.13
24	Sat	5.28	7.15	6.54	19.27	0.46	13.13
25	Sn	5.27	7.17	7.52	20.21	1.43	14.10

PORT OF ST. JOHN.

Arrived Wednesday, April 21

Stmr Start Point, 2401, Pinkham, London via Halifax, Wm Thomson & Co, general cargo.

Stmr Caraquet, 2975, Smith, Demerara, West Indies and Bermuda, Wm Thomson & Co, mails, passengers and general cargo.

Sch Moama, 384, Gayton, Philadelphia for Fredericton, P McIntyre.

Sailed

Stmr Corsican, Hall, Liverpool via Halifax, Wm Thomson & Co.

Sch Minnie Slauson, Dickson, New York.

Stmr Dudendes, 2948, trans-Atlantic port, with hay, etc.

Stmr Calvin Austin, Mitchell, Boston via Maine ports.

DOMESTIC PORTS.

Halifax—Ard April 19, str Start Point, Pinkham, London.

BRITISH PORTS.

Glasgow—Ard April 18, str Sardinian, Philadelphia.

Liverpool—Ard April 18, str Metagama, St. John.

FOREIGN PORTS.

Calais—Ard April 19, sch Maitland, St George, N B.

Vineyard Haven—Ard April 19, schs Rebecca M Walls, Guttenberg; Scotia Queen, Parrsboro; Talmouth, Sherbrooke.

MARINE NOTES.

STEAMSHIP NOTES

The Royal Mail S. S. Caraquet, Capt. Smith, arrived from Demerara, West Indies and Bermuda yesterday afternoon with mails, passengers and general cargo.

The Furness Line S. S. Start Point, Capt. Pinkham, from London via Halifax with general cargo arrived in port last night.

Allan Line S. S. Corsican, Capt. Hall, sailed yesterday for Liverpool via Halifax with mails and passengers.

Shipping Illustrated: It is stated that at the instance of the Colonial Office the Overseas Prize Comimttee has offered Jamaica the use of the Norwegian prize Thor, which has been lying at St. Lucia, and this vessel will load cargo at Savannah-la-Mar for the United Kingdom.

It is announced by the Secretary of the Documentary Committee of the London Chamber of Commerce that a new form of charter-party for deal and other wood cargoes from British North America has been issued, and that it will become oeprative April 15. It is further understood that some business has already been done through London timber importers on the new charter, but Liverpool timber merchants are entering an emphatic protest against it, and resolutely decline to accept it, as the basis of business, their contention being that the terms and conditions stipulated for are far too complicated and totally unsuitable for the requirements of the trade in general, and they further aver that they are finding no difficulty whatever in getting offers of tonnage and chartering on the old "Conform A."

DANGERS TO NAVIGATION

Str Rocklight (Br) reports Arpil 13, lat 34 51 N, lon 74 15 W, saw a wooden vessel about 150 feet long bottom up.

Str Gorredyk (Dutch) reports April 9, lat 42 57 N, lon 50 08 W, saw a large iceberg about 500 feet high.

Coast guard cutter Miami, ice patrol vessel, reoprts April 19 sighted several growlers in lat 43 17, lon 50 13, evidently from iceberg aground in lat 43, lon 50 09.

PRODUCE PRICES ON MONTREAL MARKET

	High.	Low.	Close.
Wheat.			
May	161½	157	161
July	136½	134⅛	135½
Sept.	124¼	121	123
Corn.			
May	....	....	77¾
July	80⅞	79¾	80⅛
Sept.	81⅜	80¼	80⅝
Oats.			
May	57¾	56⅞	57¼
July	56⅞	55⅞	56
Sept	48⅞	47⅞	48
Pork.			
May	.....	.....	17.47

Montreal, April 21.—CORN—American No. 2 yellow, 82½ @ 83.

OATS—Canadian western, No. 3, 69½; extra No. 1 feed, 69½.

FLOUR—Man. spring wheat patents, firsts, 8.20; seconds, 7.70; strong bakers, 7.50; winter patents, choice, 7.80; straight rollers, 7.30 @ 7.40; straight rollers, bags, 3.45 @ 3.55.

MILLFEED—Bran, 26; shorts, 28; middlings, 33 @ 34; moullie, 35 @ 38.

HAY—No. 2, per ton, car lots, 18 @ 19½.

POTATOES—Per bag, car lots, 47½ @ 50.

CANADA'S BOND SALES IN UNITED STATES

Washington, April 21.—Since the part of last December, sales of Canadian provincial government, corporation and municipal bonds in the United States have totalled more than $73,000,000. Since the war began, there has been only one sale of Canadian securities in England. That was the flotation of the $25,000,000 Dominion loan in London at the end of March. A fairly large amount of municipal bonds have been sold in Canada. The sales of all Canadian bonds during the past four months were made in the following markets: Canada, $9,937,022; Great Britain, $25,000,000; the United States, $73,020,000, making a total of $107,957,022.

Aemerican investments in Canadian industries exclusive of agriculture, aggregated, up to last year, $630,000,000. It is believed that the total is now nearing the billion mark.

Canada is expected to have for sale during 1915 high grade securities to the amount of at least $200,000,000. Most of the bonds offered thus far by Canada have been taken up in New York, Chicago and Boston.

MIRAMICHI LUMBER CUT NEARLY DOBLE THAT OF LAST YEAR

Newcastle, April 21—The Newcastle Red Cross shipped 110 pairs of socks to the St. John branch on Monday (sock day). Boxes are shipped from here nearly every week.

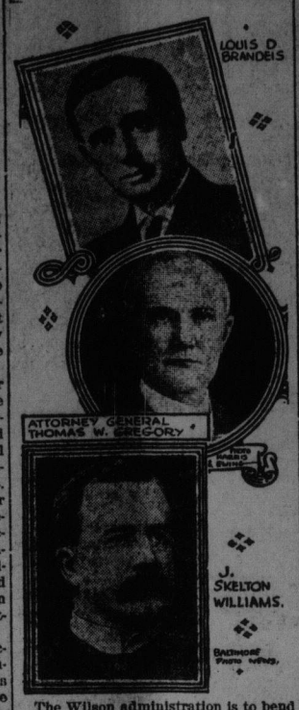
The ice is running out of the southwest and northwest branches of the Miramichi. The lumber output of the mills along the river promises to be nearly doubled this season.

Mrs. A. H. Dickie, of Douglastown, has sold her house and lot to Vincent McKinnon, and has purchased Rev. S. J. MacArthur's farm here.

The long-talked of hospital will be erected here this summer.

Extensive alterations are being made in the I. C. R. station. A restaurant will be put in, the offices enlarged and the Station Master's residence moved.

OFFICIALS INVOLVED IN BIG BANKING CASE



The Wilson administration is to bend every energy to defend William G. McAdoo, Secretary of the Treasury; John Skelton Williams, Controller of the Currency, and John Burke, Treasurer of the United States, in the injunction proceedings against them by the Riggs National Bank. The Attorney General will have the aid of Louis D. Brandies, of Boston, and Jesse C. Adkins, one-time Assistant Attorney General, and it is predicted the battle will go to a finish.

NEW YORK COTTON MARKET SALES

	High.	Low.	Close.
Jan.	10.95	10.84	10.84
Mar.	11.14	11.02	11.03
May	10.22	10.10	10.13
July	.47	.35	.37
Oct.	.78	.63	.66

U.S. STEEL LOST 4 POINTS IN FINAL HOUR OF TRADING

Decline followed admonitory trade statement--War specialties took secondary position in day's trading.

New York, April 19.—Investment stocks rose three to five points in the first four hours of today's record breaking session, but lost a considerable part of their gains in the final hour, when United States Steel fell back four points on an admonitory trade statement issued by its chief executive.

Steel had led the early advance, not so much in actual gain as in its activity, and its leadership was accepted as further proof of the inherent strength of the speculative situation. On its decline in the late trading it carried other seasoned shares down two to four points, obliterating some gains entirely, and reducing others to nominal proportions. Steel closed at 57¾, a maximum decline of four points and a net loss of two. The general list made some recovery from the low levels touched in the final hour, but the market's tone at the end was irregular and confusing.

Erstwhile war specialties, with a few exceptions, were relegated to positions of secondary importance throughout the session, New York Air Brake and several other equipment issues yielding much of last week's gains. Not all the specialties were sent to the rear, however, as was seen in the further phenomenal rise in Mexican Petroleum, with a sympathetic advace in Texas Company. American Woollen also gained five points on rumors of additional war orders.

Among the better known shares the coppers held rather more consistently than any others, their strength being accompanied by another rise in the refined metal. Rock Island was most the only railway stock to hold back throughout, losing three and a quarter points. All general news of the day, which included railway advices from the west, pointing to a moderate reduction of the tonnage movement, and some firmness in exchange on Germany, was ignored in the day's feverish market movements. Total sales of stocks amounted to almost 1,500,000 shares, exceeding all records since 1911. Trading in bonds exceeded all recent days with an upward trend. Inquiry for the New York Central debenture 6's on steady advances was the noteworthy feature. Total sales of bonds, par value, aggregated $6,536,000.

United States bonds were unchanged on call.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

	Open.	High.	Low.	Close.
Amal Cop	78⅝	79¾	77⅝	78¾
Am Beet Sug	48½	48½	47¼	47¼
Am Car Fy	53½	54	53½	54
Am Loco	54	55½	52¼	52¾
Am Smelt	73¾	74⅞	73½	73⅝
Anaconda	38⅝	38¾	37½	37¾
Am Tele	122½	123	122⅛	122½
Atchison	104¾	104¾	103⅞	104
Am Can	37⅝	38½	36¼	36½
Balt and O Co	79¼	79¼	78⅛	78½
Beth Steel	146	150½	140⅛	142
Brook Rap Tr	92⅞	93	92	92
Butte and Sup	55	55½	54⅝	54⅝
C F I	34	34	33¼	33¼
Ches and Ohio	49¼	49½	48¼	48½
Cons Gas	127	129	127	128½
Cent Leath	42½	43⅛	41¾	41¾
Can Pac	171½	172	169⅞	169⅞
Erie Com	29⅞	29⅞	28⅞	29
Gr Nor Pfd	122	122¼	121¼	121¼
Lehigh Val	145	145	143⅞	144
Miss Pac	17⅛	17¼	14⅜	14⅜
NY NH and H	71	71	68½	69½
N Y Cent	92½	92½	90⅞	91¼
Nor and West	105½	..	..	105½
Nor Pac	111¾	111¾	110½	110⅝
Penn	110⅞	111¼	110⅜	111¼
Press Stl Car	44	..	..	44
Reading Com	156	156	153¾	154⅜
Rep Steel	29¾	30¼	39⅜	29⅝
St Paul	98¼	98¼	96½	96⅝
Sou Pac	94⅝	95	93¾	94⅛
Sloss	39⅞	..	..	..
Sou Ry Com	19¼	19⅜	18½	18½
Un Pac Com	134⅛	134⅛	132⅝	133
U S Steel Com	58⅞	58⅞	57¼	58¼
U S Rub Com	71	71¼	68⅞	69
Westing Elec	84	84¾	83¾	83¾

Total sales—1,003,000 shares.

CHICAGO GRAIN AND PRODUCE

Chicago, April 21.—Wheat, No. 2 red, 1.60 @ 160½; No. 2 hard, 160½.

Corn—No. 2 yellow, 79; No. 4 yellow, 77¼ @ 77½.

Oats—No. 3 white, 57½ @ 58; standard, 58¼ @ 58½.

Rye—No. 2, 1.17.

Barley—74 @ 82.

Timothy—4.50 @ 6.25.

Clover—8.00 @ 12.75.

Pork—17.45; lard, 9.97; ribs, 9.37 @ 10.00.

WINNIPEG OATS CLOSE.

May	65⅜
July	65½

Western Assurance Co.
INCORPORATED 1851.
Assets, $3,213,438.28
R. W. W. FRINK - - 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.
PUGSLEY BUILDING, 48 PRINCESS STREET
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING AND CREOSOTED PILING.

Four Crown Scotch
There is no other brand of Scotch whisky so well known, so well-liked, or so healthful as
Four Crown
the spirit of good fellowship.
Popular everywhere because of its proved purity, fine flavor and all-round goodness.
Foster & Company
St. John,
Agents for New Brunswick

W. Simms Lee, F. C. A.
Chartered Accountant and Auditor.
Queen Building 177 Hollis St. HALIFAX, N.S. Box 723

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

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

COAL AND WOOD.

DOMINION COAL COMPANY Limited
"DOMINION" and "SPRINGHILL" BITUMINOUS STEAM and 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.

Scotch Coal
All sizes Scotch Anthracite Coal on hand; also Reserve and New Brunswick Soft Coal.
JAMES S. McGIVERN,
Tel.—42. :: :: :: 5 Mill St.

VERY BEST QUALITY OF
Nut and Chestnut
FREE BURNING
GEO. DICK, - - 48 Britt... St.,
Tel. M. 1116. Foot of Germain St.

STEAMSHIPS.

The Steamer Majestic
will leave her wharf Indiantown on Thursday, April 8th, for upriver as far as the ice will permit, calling at intermeaidte 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.

EASTERN STEAMSHIP CORPORATION
INTERNATIONAL LINE.
St. John to Boston $5.00
St. John to Portland..... 4.50
Staterooms, $1.00.
Leaves St. John Wednesdays at nine a. m., for Lbuec, Eastport, Portland and Boston, also Saturdays at 7.00 p. m. for Boston direct.
Returning leaves Central Wharf, Boston, nine a. m. Mondays and Fridays for Portland (Mondays only) 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,
S.S. "Benin" .. .. .. April 25th
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
J. T. KNIGHT & CO., Agents.
St. John, N. B.

MANCHESTER LINE

From Manchester.		From St. John.
Jan. 30	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. 19
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. Connors Bros. 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 Letete, Deer Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St John, calling at Letete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.
AGENT—Thorne Wharf and Warehousing Co., St. John, N. B.
'Phone 2581, 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		From St. John
Feb. 17	Start Point	Mar. 6
Mar. 4	Sagamore	Mar. 20
Mar. 12	Caterino	Mar. 30

WILLIAM THOMSON & CO.
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.
W. B. HOWARD, D. P. A., C P R
St John, N B

CANADIAN GOVERNMENT RAILWAYS
INTERCOLONIAL
PRINCE EDWARD ISLAND RY
DAILY SERVICE
Halifax, St. John and Montreal.
MARITIME EXPRESS
Leaves Halifax 3.00 p.m.
Leaves St. John 6.35 p.m.
Arrives Montreal, 6.30 p.m. daily
Through Sleepers. Excellent Dining Car Service.