

All the Latest News and Comment from the World of Finance

LONG ACCEPTED THEORY DISPUTED

Swings of the Market attributed to good or bad news, often due to other forces.

There is a theory that the course of business towards good or bad times, the fall and rise of prosperity, the advancing trend or decline in the stock market, are all controlled or influenced, or brought about, by deep underlying causes. According to this theory, current happenings, that is, what ordinarily happens today or happened yesterday or will happen tomorrow have no real and immediate effect upon the larger underlying movement. Take, for instance, the stock market, which acts like a great wave that rises and falls without respect to what floats on the surface. So when the market shows an upward trend and good news comes out, it is said that the further rise is caused by the good news, but the fact is the rise would have occurred anyway. This is proved by the fact that when the rise is taking place, bad news may come out, but without affecting the rise. As financial writers say, "the market has arrived at that point of strength that it entirely disregards bad news." When directors of the Steel Corporation announced that the dividend on Steel common had been passed, the market had about reached the high on the January rise. It immediately began to go down and people said that the passing of the dividend had put it down, but that was not it. It would have gone if there had been no news at all; the wave, controlled by other great forces, events before or events to come, had reached the apex for the time and was bound to swing downwards.

A week ago and early this week the German war zone matter was occupying the stage, causing considerable caution. Simultaneously the stock market was making lower figures. It was natural to attribute these to the war situation. The fact is, however, that the wave of the February decline was at that very time merely completing its swing downward, and on the theory we are referring to, would have done the same thing on good news or no news at all.

Following out this theory, in the later days of the week the market has begun to show a certain strength, which indicates that the wave is now swinging irresistibly up for the spring rise.—Bache's Review.

CHICAGO GRAIN AND PRODUCE

(McDOUGALL & COWANS.)
Chicago, Mar. 10.—Wheat, No. 2 red, 1.53½ to 1.53¾; No. 2 hard, 1.55 to 1.55½.
Corn—No. 2 yellow, 72½; No. 4 yellow, 69½ to 70½; No. 4 white 70 to 70½.
Oats—No. 3 white, 55½ to 56½; standard, 56½ to 57.
Rye—No. 2, 1.15.
Barley—No. 2, 84.
Timothy—4.50 to 6.50.
Clover—10.00 to 13.75.
Pork—17.20.
Lard—9.97.
Ribs—9.00 to 9.50.

	High.	Low.	Close.
Wheat.			
May	153	149½	151½
July	121	117½	119½
Corn.			
May	73	71½	71½
July	75	72½	74½
Oats.			
May	57½	56½	56½
July	52½	51½	52
Pork.			
May	17.60	17.47	17.57

PRODUCE PRICES ON MONTREAL MARKET

Montreal, Mar. 10.—CORN—American No. 2 yellow, 80 to 81.
OATS—Canadian Western, No. 2, 71; No. 3, 67½; extra No. 1 feed, 67½.
FLOUR—Manitoba spring wheat patents, 7.80; seconds, 7.30; strong bakers, 7.10; winter patents, choice, 7.90; straight rollers, 7.40 to 7.50; bags, 3.50 to 3.75.
MILLFEED—Barley, 26; shorts, 28; middlings, 33 to 34; mouline, 35 to 38.
HAY—No. 2, per ton, car lots, 18 to 19.
POTATOES—Per bag, car lots, 50 to 52½.

NEW YORK COTTON MARKET SALES

	High.	Low.	Close.
Mar.	8.67	8.55	8.67
May	8.92	8.73	8.91
July	9.15	8.99	9.14
Oct.	9.42	9.26	9.45
Dec.	9.60	9.46	9.59

MONTREAL CASH SALES

Montreal, March 10th—
Sugar Bonds—1,000 @ 86.
Wyamack Bonds—500 @ 74.
Shawinigan—5 @ 115.
Montreal Power—7 @ 211.
Toronto Ry—7 @ 111.
Lake of Woods—25 @ 129.
Textile—10 @ 65.
Bank of Montreal—10 @ 234.
Merchants—1 @ 180.
Winnipeg Electric Bonds—1,000 @ 87½.

WINNIPEG WHEAT CLOSE.

May—149½.
July—149½.
May oats—63½.

SCOTIA STEEL & COAL RECOVERING FROM EFFECTS OF THE WAR

After trying period Company is meeting improved conditions—Has re-chartered many of its steamers—Some large contracts closed with Great Britain.

The annual statement of the Nova Scotia Steel & Coal Company, for the fiscal year ended December 31st, 1914, shows that, when confronted with the unprecedented conditions occasioned by the European war, the management devoted every attention towards maintaining the properties of the company in most efficient condition and utilizing the resources in a manner that would help in time to bring about an increase in earnings power. Following such a policy, arrangements were carried out which resulted in the company re-chartering a very large number of its steamers on most favorable terms. In addition, the company has booked large orders for ordnance material and forgings for Great Britain and has sold considerable quantities of ore, all of which has resulted in the directors reporting that the present indications are that business for the year 1915 will prove satisfactory to shareholders.

HARD HIT BY WAR.

As was to be expected under the conditions, every part of the company's operations was affected by the war. In the first place, as was well known in the trade, the Scotia Company had sold a large amount of its iron ore at the beginning of last year to Germany and, of course, these sales could not be consummated after the war broke out. On this account the iron ore had to be shut down and at the same time the general recession in the steel trade in Canada was so immediate that practically all the iron and steel departments were idle for a large proportion of the last half of the year. During all this time the company was also confronted with the problem of meeting the cost of keeping the mines unworked and maintaining the full amount of all of which naturally caused serious losses to be made upon the profits of the first half of the year. Under these unusual and unprecedented conditions, however, the showing made should not be regarded as satisfactory and while the company has had to meet conditions that nobody ever dreamed of, still the situation is already much improved and the indications are that from now on further improvement should be the rule.

DIRECTORS' REPORT.

The report of the directors showed profits for the year of \$415,164.08. The balance at the credit of profit and loss account at the end of the previous year was \$527,886.61, which, with the profits of the year and the sum of \$150,000 transferred from general reserve, made a total of \$1,093,050.69 which was distributed as follows: Interest paid on bonds and to bank, \$421,070.41; interest on debenture stock, \$180,000; dividend on preferred shares, \$41,200; dividend on ordinary shares, \$190,000; directors' remuneration, \$12,500; transferred to reserve fund for depreciation, renewals, etc., \$76,169.50; sinking fund, \$34,409.54; improvement and betterments written off, \$86,605.27; transferred to insurance fund \$3,629.56; leaving the balance to be carried forward at the end of the year, \$57,466.41.

FEATURES OF GENERAL STATEMENT.

The sum of \$874,331.47 was charged to Capital Account in connection with the expenditure of the year. Of this sum \$250,000 arises in respect to the bed or seam of iron ore at Wabana, known as the Little Upper Bed, which, in order to avoid possible occasion for dispute when withdrawing ore from our underlying ore seam, was taken over from the Dominion Steel Company, to be paid for by instalments extending over a period of years as this ore is mined. As the purchase price appears in our liabilities it has been charged for the time being to Capital Account and as the ore is mined due allowance will be made and the Capital Account reduced accordingly. The new coal washing plant under construction at the beginning of the year was completed, work on the new Jubilee Colliery shaft was continued and a considerable expenditure was made in the further development of our submarine areas at Wabana and additions and improvements to plant at Sydney Mines and New Glasgow. Practically all of this expenditure was made during the first half of the year. This expenditure was to have been met out of the proceeds of an issue of debenture stock, negotiations for the sale of \$2,000,000 of which were pending, but not finally concluded, when the war broke out.

It is proposed to dispose of this debenture stock when the conditions are opportune. Notwithstanding the depressed conditions of the Steel industry we were able to keep the most of our plant in operation during the first half of the year. In view of the fact that Parliament had provided for assistance to the Transcontinental Railway, to the extent of \$50,000,000—a very large part of which it was understood would be expended in equipment—we felt justified, from negotiations then pending, in assuming that there would be considerable improvement in our business during the last six months of the year.

The outbreak of the war not only destroyed these expectations but it very seriously interfered with all our operations. We had sold our output of iron ore, for the year principally in Europe, and on the first of August had about 120,000 tons mined and ready for shipment. As further shipments to the Continent were impossible, we immediately suspended mining operations and our ore mines have since been idle. Not only the profit on all the ore on hand at Wabana, but also on all ore which would have been mined during the remainder of the year was lost to the company. The last half of the year was a very trying period. There was no demand for ore, steel or iron; the blast furnace and open hearth plants were shut down, many of our workmen were idle and no profitable business could be done. On the other hand, the monthly expenditures incident to keeping our mines unworked and the mining and other plant cared for, notwithstanding the fact that every economy was exercised, absorbed a considerable portion of the earlier earnings of the year, and it was only toward the end of the year that any improvement took place.

The blast furnace, open hearth furnaces and a portion of our plant at New Glasgow have been in operation since about the beginning of the year, principally on orders for war material and forgings for export. A quantity of ore has been sold for delivery in Great Britain during the coming season, and the time chartered shipping of the company has been relet at favorable rates. Among the directors attending the Annual Meeting of The Nova Scotia Steel & Coal Co., held at the company's offices at the Windsor Hotel were: Mr. R. E. Harris, President, Halifax; Mr. J. Walter Allison, Halifax; Mr. George S. Campbell, Halifax; Mr. Frank W. Ross, Quebec; Mr. R. E. Chambers, C.E., New Glasgow; Mr. Lorne C. Webster, Montreal; Thomas Cantley, 2nd Vice-President and General Manager, New Glasgow, N. S.

World's Shipping News

MINIATURE ALMANAC.

MARCH PHASES OF THE MOON.

Full Moon 1st 2h 33m—a.m.
Last Quarter 8th 8h 28m—m.
New Moon 15th 3h 42m—a.m.
First Quarter 23rd 6h 48m—m.
Full Moon 31st 1h 38m—m.

Day of Mth.	Day of Wk.	Sun Rises.	Sun Sets.	H. Water P. M.	L. Water P. M.
1	Tu	6:49	7:48	20:34	14:32
2	We	6:47	7:47	21:34	15:28
3	Th	6:45	7:45	22:36	16:25
4	Fr	6:43	7:43	23:31	17:12
5	Sa	6:41	7:41	24:26	17:51
6	Su	6:39	7:39	25:20	18:28

SALES TODAY

The Head Liner Inishowen Head will finish loading general cargo and will sail for Belfast today.

RECENT CHARTERS

Sch Lavana, St John to Cuba, J W Smith, not loaded, Gulf port to Demerara, J W Smith, staves.

DANGERS TO NAVIGATION

Str Tonawanda (Br) reports March 7, 2 a.m., passed large iceberg in lat 44 58, lon 48 50; at 6 p.m., smaller berg in lat 44 15, lon 51.
A large iceberg was passed March 7, in lat 40 25, lon 47.

MAY BLOW UP STEAMER

St. Johns, Nfld., a Mr. 8-Steamer Desola, which put in here two weeks ago on a voyage from New York for Ardrossan, with her valve of sulphuric acid leaking, sank at her dock today. The vessel rests in twenty-five feet of

FOREIGN PORTS.

Boston—Old Mar. 8, sch B B Hardwick, St John.
Sid Mar. 8, str Langan, Louisbourg, Boothby Harbor, Ard Mar. 8, sch Flora M, Apple River for Bath and New York.
Portland—Ard and sid Mar. 8, sch Harold B Cousins, St John, N. B., for New York; str Eastington, Stevenson, Louisbourg.
Havre—Ard Mar. 9, str Roman Prince, St John.
Huel—Sid Mar. 5, str Tanagra, Dalton, Philadelphia.
Havana—Sid Mar. 2, schs Melba, Sabine Pass; Conneliffe, Mobile.
City Island—Ard Mar. 7, schs Harry Miller, Perth Amboy for St John, N. B.; Sunlight, Port Liberty for Calais, Me. (came to anchor).

DELEGATION WILL VISIT SO. AMERICA

British and French business men arranging commercial expedition to bid for Germany's trade.

London, Mar. 9.—British and French business men are arranging for a commercial expedition to South America with the avowed intention of seeking the trade which those countries hitherto have given to Germany. A French liner has been chartered and will be re-christened the Argonaut.

The personnel of the Anglo-French delegation will comprise fifty French merchants representing the champagne, silk, cotton and other industries of France, and 100 business men of Great Britain representing the industries of Leeds, Bristol, Birmingham, Glasgow, Leicester, Coventry, London and Manchester.

The arrangements are being made by the British Trade Intelligence Department of Kelly's, London. Samples will be loaded and the delegations will embark at Southampton. The party will visit Caracas, Bahia, Rio de Janeiro, Santos, Buenos Ayres, Montevideo and then will go through the Straits of Magellan and on to Valparaiso, Antofagasta and Lima, through the Panama Canal to Barranquilla and, if time permits, a side trip will be made to Bogota.

Exhibits of British and French manufactures will be arranged on board the steamship to which South American buyers will be invited. The business men aboard will seek not only to interest South American trade in their goods but also to arrange for permanent representation in the various cities visited. The voyage will occupy about ninety days.

DROPPED FROM N.Y. EXCHANGE LIST

New York, Mar. 9.—In connection with the dropping from the list by New York Stock Exchange of International Mercantile Marine stock trust certificates, common and preferred, it will be recalled that holders were notified in exchange vouchers entitling the holders to terminate the Voting Trust Agreement on February 23, 1915, and that on that date there would be issued in exchange vouchers entitling the holders to receive stock certificates.

The Voting Trust Agreement was entered into on October 28, 1902, by and between the International Navigation Co., Ltd., and J. P. Morgan and others, as voting trustees.

This agreement was extended so as to expire on October 1, 1917, but the trustees in exercise of their discretionary powers under the agreement voted to terminate the trust as of February 23, 1915.

On December 23, in a letter to holders of stock trust certificates, the voting trustees pointed out that in view of serious interruption of ocean transportation and world-wide financial disturbance the International Marine Company felt obliged to defer payment of interest due on October 1, 1914 on the 4½ per cent mortgage and collateral trust bonds. The Antwerp service of the Red Star Line, it was pointed out, had to be entirely withdrawn

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49 Canterbury Street Phone Main 1536

Western Assurance Co.

INCORPORATED 1851.

Assets, \$3,213,438.28

R. W. W. FRINK - - - BRANCH MANAGER

ST. JOHN, N. B.

RUMORS OF RUSSIAN LOAN ON WALL ST.

Not confirmed, however—Tone of London Markets more cheerful—Present indications point to continued activity in the Steel Trade.

New York, March 10.—Because of its possible bearing upon investment conditions, the attention of the financial community was today drawn largely toward Albany, where bids were opened for the New York State \$27,000,000 four and a half per cent bond issue. Up to the close of the day the market was quiet, and the award of the bonds had been made, but the average of prices bid for the issue was regarded as satisfactory.

On the "curb" which traded in the bonds "when issued," the high quotation was 104 3/8.

Other incidents of the day embraced the publication of the United States Steel figures, for February, showing an increase of about 97,000 tons, which was considerably under general estimates. Incidentally, several of the smaller steel companies submitted statements of earnings for 1914.

A better showing was made in other industrial lines, American Tobacco making a gain in net earnings, although total receipts fell off because of losses from other sources of income.

The American Sugar Company and the National Lead Company scored substantially over their previous year.

Orders for small amounts of steel were placed by several railroads.

STOCK QUOTATIONS ON N.Y. EXCHANGE

	Open.	High.	Low.	Close.
Amal Cop	54½	55½	54½	54½
Am Beet Sug	39½	39½	39½	39½
Am Loco	20½	20½	20½	20½
Am Smelt	63½	64½	63½	64
Anaconda	26½	26½	26½	26½
Am Tele	120½	120½	120½	120½
Archison	95½	95½	95½	95½
Am Can	27½	28½	27½	28½
Balt and O Co	67½	67½	67½	67½
Brook Rap Tr	87½	87½	87½	87½
Cons Gas	116	116	115½	116
Can Pac	159½	161½	159½	160
Eric Com	22½	22½	22½	22½
Gr Nor Pfd	115½	115½	115½	115½
Lehigh Val	134½	135½	134½	135½
Miss Pac	12½	12½	11½	11½
NY NH and H	52½	52½	51½	52½
NY Cent	83½	83½	83½	83½
Nor Pac	102½	102½	102½	102½
Penn	105½	105½	105½	105½
Press St Car	26½	26½	26½	26½
Reading Com	145½	145½	144½	145
St Paul	87½	87½	87½	87½
Sou Pac	84	84½	83½	84½
Un Pac Com	120½	120½	119½	120
U S Steel Com	45½	45½	44½	45½
U S Rub Com	55½	55½	55	55

and other services and become so disturbed that the company's earnings were seriously affected.

The voting trustees deemed it proper to dissolve the Voting Trust so that shareholders would be in a position to act independently in behalf of their own best interests, in case readjustment of finances and capitalization should be necessary.

COAL AND WOOD.

The best prices for coal and wood are as follows:

DOMINION COAL COMPANY

DOMINION COAL COMPANY

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DOMINION COAL COMPANY

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Staterooms, \$1.00.
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