

NEWS AND VIEWS FROM WORLD OF FINANCE

BACHE'S REVIEW OF THE SITUATION ON WALL ST. LAST WEEK

There is a marked feeling of conservatism in financial and business circles and caution appears in all directions. In the larger corporations where substantial and unusual profits are being earned, there is no disposition to divide up earnings, but extra profits are used to build up strong surpluses. Make money while the sun shines, but put it where it can be used when the clouds come, is the attitude, due to realization that the great structure of accelerated business is built upon what may be only temporary foundations—that rising prices are due to a wholly unnatural impetus which, when it has spent itself, will leave new conditions to be faced. Consideration of what will ensue after the war is, of course, the factor which is making for caution, and since whatever the conditions may then be is merely a matter of opinion, it is expedient to provide for any contingencies.

A period of falling prices must inevitably be met when war demands for metals, manufactures and commodities completely cease. It is then that our abilities and our resources of wisdom must comfort a perplexing situation. There is no better quality of time to aid in preparing for that period, nor any better safeguard than the policy that reserves present pilling-up profits to temper such immediate, but perhaps temporary, reverses as must then be encountered. Undoubtedly, the feeling for conservatism is fed by the constantly recurring friction in international matters. Political considerations, too, add their adverse influences through the disturbing conditions which always develop in our Presidential election years.

But the great opportunity for America created by the world's upheaval are open, and there is no indication that they will not remain so for a long time. The trend for the year, at least, is upward.

J. S. BACHE & CO.

IRREGULAR GAINS AT OPENING FOLLOWED BY GENERAL DECLINES

Trading Smallest of the Year and Market Lacked Interest - U. S. Steel Stumps and Trend of Bond Market Towards Lower Levels.

New York, Feb. 21.—There was little in today's perfunctory stock market to warrant detailed or specific comment. Dealings were the smallest of any session thus far this year, and their significance was in keeping with the meagre turnover. Tomorrow's holiday, coming so soon after the close of the week-end, caused a further exodus of the professional element, and public interest was wholly lacking. International affairs, especially the reported delicate situation between Washington and Berlin, served as an additional deterrent, and the list was left largely to its own devices.

Opening prices showed a number of irregular gains, mostly trivial, followed by general declines, only a few of which were retrieved later. Manipulation of specialties was tentatively resumed, sugar shares scoring substantial gains. South Porto Rico Sugar rose 3/4 points to the new record of 12 1/2, and Cuban American Sugar 1/2 to 19 1/2. American Zinc, which led last week's spectacular movement in metals, in respect to its advance, was moderately active, and Butte and Superior and American Smelting were relatively prominent and firm. Mercantile Marine issues were in further

CLOSING LETTER OF N. Y. MARKET BY E. & C. RANDOLPH

(McDOUGALL & COWANS.)
New York, Feb. 21.—The market fulfilled all expectations for a dull day. Activity declined throughout the session. Aside from strength in International Nickel, American Zinc, the Marine stocks and a few others, and Industrial Alcohol sold off sharply just before the close. Crucible held throughout the day at about one point off. Aside from these specialties there was very little activity in the market and there was absolutely no indication as to a general price movement.

Average prices are now down very close to the level of the close of January, and the market is in a good technical position to respond to activity that may come with an improvement in sentiment in early spring.

With Washington's birthday behind there will not be long to wait for spring conditions in the weather which may find their counterpart in a spring movement in the market.

Sales 378,400. Bonds, \$2,589,500.
E. & C. RANDOLPH.

PRODUCE PRICES ON MONTREAL MARKET

(McDOUGALL & COWANS.)
Montreal, Feb. 21.—CORN—American No. 2 yellow, 85 to 87.
FLOUR—Manitoba spring wheat patents, firsts, 7.10; seconds, 6.80; strong bakers, 6.40; winter patents, choice, 6.60; straight rollers, 6.90 to 6.95; straight rollers, bags, 2.85 to 2.95.
MILLS—Bran \$23; shorts \$26; middlings \$28 to 30; moultie \$31 to \$33.
HAY—No. 2, per ton, car lots, \$20 to \$20.50.
POTATOES—Per bag, car lots, \$1.80 to \$1.85.
Winnipeg Wheat Close (McDOUGALL & COWANS.)
May—12 1/2.
July—12 3/4.

Money To Loan On Mortgage On Freehold or Leasehold At Current Rates.

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Issuer of Marriage Licenses.

CHICAGO GRAIN AND PRODUCE PRICES

(McDOUGALL & COWANS.)
Chicago, Feb. 21.—Wheat—No. 2 red, 1.25 to 1.27 3/8; No. 3 red, 1.20 to 1.22 1/4; No. 2 hard, 1.23 3/8 to 1.25; No. 3 hard, 1.18 7/8 to 1.21 1/4.
Corn—No. 2 yellow, nominal; No. 4 yellow, 68 to 71 1/4; No. 4 white, 70 to 70 1/2.
Oats—No. 3 white, 44 1/2 to 45 1/4; standard, 45 1/4 to 47 1/4.
Rye—No. 2, 95 to 98 1/2.
Barley—66 to 75.
Timothy—10.90 to 8.00.
Clover—10.90 to 20.00.
Pork—19.25 to 20.50.
Lard—10.00 to 11.37.
Ribs—40.87 to 11.37.

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)
Morning
Montreal, Monday, Feb. 21st—
C. P. R.—5 @ 169 1/2, 50 @ 169.
Steel of Canada Bonds—2,000 @ 91.
Steamships Com.—35 @ 16 1/4.
Steel of Canada Com.—185 @ 26 1/4, 70 @ 26 1/2, 5 @ 26 1/2, 5 @ 25 1/4.
Cement Com.—2 @ 47.
Cement Bonds—2,000 @ 94.
P. Lyalls—75 @ 223 1/4, 1 @ 222, 50 @ 223.
International Smelting—10 @ 154 1/2.
Bell Telephone—3 @ 146, 4 @ 147.
Detroit United—25 @ 89, 25 @ 89 1/2.
P. Lyalls—75 @ 27 1/4.
Laurentide Pulp—5 @ 182, 110 @ 181.
General Electric—5 @ 109 1/2, 10 @ 109 1/2.
Paint Bonds—4,000 @ 89.
N. S. Steel—35 @ 95, 25 @ 95 1/2, 5 @ 96, 260 @ 95 1/2.
Quebec Railway—175 @ 17, 5 @ 17 1/4, 85 @ 17 1/4.
Dom. Bridge—195 @ 210, 25 @ 210 1/4, 120 @ 210 1/4, 135 @ 211.
Ames Pfd.—10 @ 72 1/2, 40 @ 72.
Penmans—5 @ 60 1/2, 105 @ 62.
Penmans Pfd.—1 @ 52.

MONTREAL MARKET

(McDOUGALL & COWANS.)
Ames Holden Com. 20 21
Ames Holden Pfd. 72 73
Brazilian L. H. and P. 54
Canada Car 68 70
Canada Cement 91 94
Canada Cement Pfd. 91 94
Can. Cotton 38 40
Crown Reserve 43 45
Detroit United 88 89
Dom. Bridge 211 212
Dom. Carriers 100
Dom. Iron Com. 43 44
Dom. Text. Com. 76 78
Laurentide Paper Co. 181 183
MacDonald Com. 10 11
Mt. L. H. and Power 122 125
N. Scotia Steel and C. 123 125
Ogilvie 120
Penman's Limited 62 63
Quebec Railway 17 18
Shaw-W. and P. Co. 132 135
Shear, Williams Co. 60
St. Lawrence River Com. 34 34
Steel Co. Can. Com. 39 39 1/2
Toronto Rails 111
Tuckett Tobacco 29
Winnipeg Elect. 180

NEW YORK COTTON MARKET SALES

(McDOUGALL & COWANS.)
High. Low. Close.
Jan. 12.14 12.08 12.12
Mar. 11.80 11.20 11.25
May 11.65 11.40 11.50
July 11.76 11.67 11.71
Oct. 11.94 11.86 11.90

CANADIAN PATRIOTIC FUND.

Monthly—The Standard Ltd., \$42.50; P. A. Dykeman (3 mos.) \$30.00; H. L. Spangler, Feb. \$10.00; Mrs. F. G. Spence (2 mos.), \$30.00; Benjamin Mirey, Feb. \$2.00; E. R. Fenwick, Feb. \$5.00; E. B. Nixon, Feb. \$2.00.

MARINE NOTES.

THE CREW SAFE.
London—The crew of the schooner J. L. Nelson, from London to New York (before reported passed abandoned off Tuskar), has arrived here.

CHARTERS.

British schooner, 253 tons, molasses Barbadoes to St. John, N. B., \$4.50.

HAD ROUGH VOYAGE.

The Leyland line steamer Devonia, which arrived at Boston Friday afternoon from Liverpool, was delayed after several days on account of boisterous weather which prevailed most of the time in crossing. The steamer brought in a very valuable cargo, consisting of 4,800 tons of Egyptian cotton, wool and general merchandise. Upon arrival of the steamer it was learned that on her last outward trip she encountered terrific weather in mid-Atlantic, during which the horse stalls and about eighteen horses were swept

PREFERS OWN SCHOONER.

The schooner Seth W. Smith, until recently owned by Capt. John Martin, has been purchased by Capt. N. M. Clarke, of St. Andrews, a well known master mariner and pilot. The Smith is now loaded at this port and will sail at an early date for New York. Capt. Clarke retired from the sea a number of years ago, but is convinced that a breath of glory will benefit his health. He had many offers to take command of larger vessels, such as he sailed before, but preferred to purchase and sail one of his own in which he could better risk his own convenience.—Banor Commercial.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)
Open. High. Low. Close.
Am Beet Sug 72 1/4 71 3/4 70 1/2 71 1/2
Am Car Fy 69 1/2 69 1/2 69 1/2 69
Am Loco 66 65 1/2 65 1/2 66 1/2
Am Smelt 102 1/2 103 1/2 102 1/2 103 1/2
Anaconda 90 1/2 90 1/2 89 1/2 89 1/2
Am Tele 127 1/2 127 1/2 127 1/2 127 1/2
Atchafson 103 1/2 103 1/2 103 1/2 103 1/2
Am Can 62 1/2 62 1/2 62 1/2 62 1/2
Balt and O Co 87
Bea Steel 480
Brook Rap Tr 86 1/2
C. P. R. 44 1/2 44 1/2 44 1/2 44 1/2
C. F. I. 59 1/2 59 1/2 59 1/2 59 1/2
Chino 55 1/2 55 1/2 55 1/2 55 1/2
Cent Leath 53 1/2 53 1/2 53 1/2 53 1/2
Can Pac 169 1/2 169 1/2 168 1/2 168 1/2
Cruc Steel 80 1/2 80 1/2 78 1/2 78 1/2
Erie Com 36 1/2 36 1/2 36 1/2 36 1/2
Gen Nor Pfd 120 1/2 120 1/2 120 1/2 120 1/2
Miss Pac 6
N. Y. NH and H 68 1/2 68 1/2 67 1/2 67 1/2
N. Y. Cent 105 1/2 105 1/2 104 1/2 105
Nor Pac 118 1/2 118 1/2 112 1/2 112 1/2
Penn 57 1/2 57 1/2 57 1/2 57 1/2
Reading Com 78 1/2 78 1/2 75 1/2 75 1/2
Rep Steel 53 1/2 53 1/2 52 1/2 52 1/2
St Paul 95 1/2
Sou Pac 99 1/2 99 1/2 99 1/2 99 1/2
Studebaker 147 1/2
Uta Pac Com 123 1/2 123 1/2 123 1/2 123 1/2
U. S. Steel Com 83 1/2 83 1/2 83 1/2 83 1/2
U. S. Steel Pfd 116 1/2
U. S. Rub Com 62 1/2
Westing Elec 66 1/2 66 1/2 66 1/2 66 1/2

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ANDREW WILSON & CO.

RAILWAYS.

CANADIAN GOVERNMENT RAILWAYS
Saint John—Montreal.
MARITIME EXPRESS.
Will leave St. John 6.10 p. m. Daily.
OCEAN LIMITED
Will leave Halifax 8.00 a. m. Daily except Sunday.

STEAMSHIPS.

MANCHESTER LINE
From Manchester to St. John
Feb. 5 Manchester Engineer* Feb. 19
Jan. 23 Manchester Inventor Feb. 19
Jan. 30 Manchester Merchant Feb. 22
Steamers marked * take cargo for Philadelphia.
WM. THOMSON & CO. LTD.
Agents, St. John, N. B.

Head Line

St. John to Dublin.
S. S. Torr Head Mar. 9
S. S. Torr Head April 23
St. John to Belfast.
S. S. Inishowen Head Mar. 23
S. S. Bengore Head Mar. 26
St. John to Avonmouth.
S. S. Bengore Head Mar. 17
S. S. Bray Head April 5
Subject to change.
WM. THOMSON & CO. LTD.
Agents.

FURNESS LINE

From London to St. John
Dec. 21 Shenandoah Feb. 15
Jan. 20 Kanawha Feb. 15
Feb. 19 Massachusetts Feb. 26
WM. THOMSON & CO. LTD.
Agents, St. John, N. B.

EASTERN STEAMSHIP LINES.

All-the-Way-by-Water.
INTERNATIONAL LINE.
Steamship North Star
Will leave St. John Thursdays at nine a.m. for Lubec, Eastport, Portland and Boston.
Returning leaves Boston Mondays at nine a.m. via Portland, Eastport and Lubec, due at St. John Tuesday afternoon.
MAINE STEAMSHIP LINE
Between Portland and New York.
Steamships North Land and Herman Winter.
Reduced Fares—Reduced Stateroom Prices.
Schedule disturbed—Information upon request.
City Ticket Office, 47 King Street
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A. E. FLEMING, T. F. & P. Co.
St. John, N. B.

CHANGE OF TIME.

Fall and Winter Time Table of the GRAND MANAN S. S. CO.
Grand Manan Route—Season 1915-16.
After October 1st, 1915, and until further notice, a steamer of this line will run as follows:
Leave Grand Manan Mondays at 7.30 a. m. for St. John, via Eastport, Campbell and Wilson's Beach.
Returning leave Turnbull's Wharf St. John, Wednesdays at 7.30 a. m. for Grand Manan, via Wilson's Beach, Campbell and Eastport.
Leave Grand Manan Thursdays at 8 a. m. for St. Stephen, via Campbell, Eastport and St. Andrews.
Returning leave St. Stephen, Fridays at 7.30 a. m. for Grand Manan, via St. Andrews, Eastport and Campbell.
Leave Grand Manan Saturdays at 7.30 a. m. for St. Andrews.
Returning leave St. Andrews, Saturdays at 7.30 a. m. calling at Campbell and Eastport both ways.
Atlantic Standard Time.
L. C. GUPTILL, Manager.

THE MARITIME STEAMSHIP CO. (LIMITED).

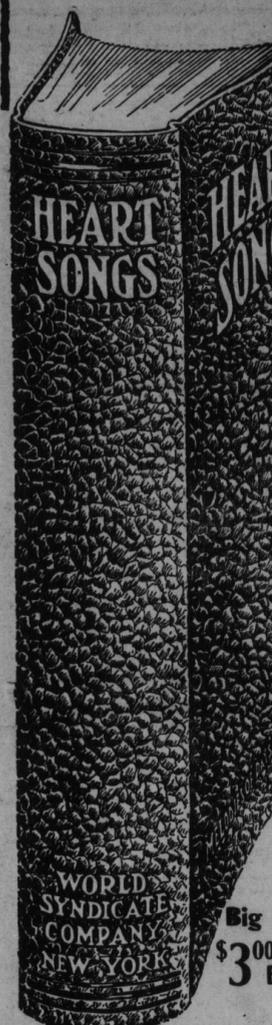
On February 11th and until further notice the S.S. "Pass" and S.S. "Castro No. 2" will run as follows:
Leave St. John, N. B., Thorne Wharf and Warehouse Co., on Saturday, 7.30 a.m. for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay, or Letete, Dear Island, Red Store, St. 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 Warehouse Co., St. John, N. B.
Phone 2581. Manager, Lewis Connor, 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.

STEAM BOILERS

The following new "Matheson" built boilers, are on hand at our works, and are offered for immediate shipment:—
1—Inclined type on skids, 80 h. p.
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1—Return Tubular type . 40 h. p.
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Bringing Up Fa

