

## Financial and Commercial

MODERATE TRADING,  
IRREGULAR PRICES  
MARKET REVIEW  
BY J. S. BACHE & CO.

Upward movement at outset followed by decline—  
Foreign Exchange easier—  
Developments looked for this week.

New York, Feb. 27.—Irregular prices and moderate trading were the features of today's two-hour session on the stock exchange. The movement was upward at the outset, followed by general declines and uneven close. Amalgamated Copper was strongest of the active list, its rise being accompanied by rumors that large orders for the metal had been received from abroad. Other speculative favorites, including United States Steel, the Pacific and Coals, made only fractional changes either way.

Foreign exchange was easier, the rate for London bills being slightly under yesterday's. The dollar, while remittances on Germany repeated recent low records. It is expected that the coming week will bring developments of importance to the various markets for exchange with further gold imports from Canada.

Weekly trade reviews refer to renewed expansion of business, particularly in the north-west, with increasing promise for winter wheat prospects. Retail trade in most sections is expected to be stimulated by the first indications of spring weather.

Foreign news of interest included despatches of a probable Swiss loan by our bankers. The amount mentioned is relatively small and it carried out may take the form of treasury notes. A more cheerful tone prevailed in London's markets, but the volume of operations there, especially in American, was little more than nominal.

This week's bank statement fulfilled expectations by showing few changes of importance. Reserves in bank vaults, under a small contraction, with a correspondingly light decrease in excess reserves.

Announcement that Western Pacific would probably default on its bond interest, and that receivership proceedings would be instituted against the road, excited little interest by reason of the fact that such action had been foreshadowed.

Today's bond market was irregular with total sales, par value, of \$1,135,000. United States registered 2's declined 1-4 cent on call.

## NEW YORK COTTON MARKET SALES

	High	Low	Close
Mar.	8.25	8.20	8.24
May	8.48	8.41	8.46
July	8.69	8.62	8.68
Oct.	9.87	9.81	9.86
Dec.	9.16	9.10	9.15

## MONTREAL CASH SALES

	High	Low	Close
Mar.	8.25	8.20	8.24
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Offering of Foreign Securities much more in Bonds than in Stocks, chief feature of last week.

The influence of the more or less acute foreign situation which has kept the market nervous with declining tendencies for the past ten days, now seems to be less dominating, showing some signs of the extreme having been discounted. The offerings of foreign securities, much more in bonds than in stocks, have been the principal feature in the selling. Stocks sent over are said to be of the cheaper class, and it is remarked that foreign holders are not letting go much of the high-class varieties. Bonds coming over are of both the better and intermediate grades. Much of a decline in price would probably act to curtail such offerings. It has been observed that English holders rarely sell, except when prices are up.

This foreign selling has apparently not influenced home liquidation in better stocks. There is a persistent feeling that in the coming weeks, more active business conditions will prevail, and that the financial position will develop constructively. There are some slight indications that railroad earnings are turning the corner, for instance, in Southern Pacific, and more notably in Atchafalpa.

Aside from the war-zone complications, the Canadian position is decidedly a favored one. On a gold basis (which is unique nowadays) with money in ample supply, enormous commodity holdings which all the world wants, and with other resources practically inexhaustible, and as a nation pretty substantially neutral, the Spring outlook is reassuring.

J. S. BACHE & CO.

STOCK QUOTATIONS  
ON N.Y. EXCHANGE

(McDOUGALL &amp; COWANS.)

	Open	High	Low	Close
Amal Cop.	52 1/2	53 1/2	52 1/2	53 1/2
Am Beet Sug	38 1/2	39 1/2	38 1/2	38 1/2
Am Car Fy	40 1/2	41 1/2	40 1/2	40 1/2
Am Loco	20 1/2	21 1/2	20 1/2	20 1/2
Am Smelt	60 1/2	61 1/2	60 1/2	60 1/2
Anaconda	25 1/2	26 1/2	25 1/2	25 1/2
Am Tele	119 1/2	119 1/2	119 1/2	119 1/2
Atchafalpa	94 1/2	94 1/2	94 1/2	94 1/2
Am Can	28 1/2	29 1/2	28 1/2	28 1/2
Balt and O Co	65 1/2	66 1/2	65 1/2	65 1/2
Brack Rap Tr	86 1/2	87 1/2	86 1/2	86 1/2
C F I	23 1/2	24 1/2	23 1/2	23 1/2
Ches and Ohio	40 1/2	41 1/2	40 1/2	40 1/2
Can Pac	157 1/2	157 1/2	157 1/2	157 1/2
Eric Comp	20 1/2	21 1/2	20 1/2	20 1/2
Gr Nor Pfd	113 1/2	113 1/2	113 1/2	113 1/2
Lehigh Val	132 1/2	132 1/2	132 1/2	132 1/2
Miss Pac	11 1/2	12 1/2	11 1/2	11 1/2
NY NH and H	45 1/2	46 1/2	45 1/2	45 1/2
N Y Cent	82 1/2	83 1/2	82 1/2	82 1/2
Nor Pac	100 1/2	100 1/2	100 1/2	100 1/2
Penn	104 1/2	104 1/2	104 1/2	104 1/2
Reading Com	142 1/2	142 1/2	142 1/2	142 1/2
St Paul	84 1/2	85 1/2	84 1/2	84 1/2
Sou Pac	82 1/2	82 1/2	82 1/2	82 1/2
Sou Ry	13 1/2	14 1/2	13 1/2	13 1/2
Sou Ry Com	13 1/2	14 1/2	13 1/2	13 1/2
U S Steel	42 1/2	43 1/2	42 1/2	42 1/2
U S Rub Com	54 1/2	54 1/2	54 1/2	54 1/2

PRODUCE PRICES ON  
MONTREAL MARKET

Montreal, Feb. 27.—CORN—American No. 2 yellow, \$3 to \$4.

OATS—Canadian western, No. 2, 73; No. 3, 69 1/2; extra No. 1 feed, 69 1/2.

FLOUR—Man. spring wheat patents, \$8.10; seconds, \$7.60; choice, \$8.30; straight rollers, \$8.18; straight rollers, bags, \$3.70 to \$3.80.

MILFEED—Bran, \$29; shorts, \$29; middlings, \$33; mouline, \$34 to \$35.

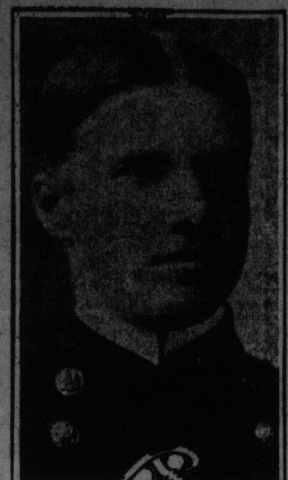
HAY—No. 2, per ton, car lots, \$18 to \$19.

POTATOES—Per bag, car lots, 50 to 52 1/2.

## WAR STRAIN IN GERMANY

Austria-Hungary is in straits, financially, industrially, and politically, and it needs only the entrance of Italy and the speedy collapse of the Dual Monarchy as a military factor. It may be doubted whether this would be a serious blow to Germany. Austria-Hungary has probably cost Germany more than her co-operation was worth, and Germany would undoubtedly be able to continue the war if she were wholly deprived of the assistance of the Austrians, but despite all the foresight and skill of her rulers, Germany is undoubtedly feeling severely the economic and financial strain entailed by this tactical struggle. With characteristic thoroughness, the Government has anticipated this situation by taking measures from the beginning for the conservation of foodstuffs and other resources, and especially has devoted its attention to the maintenance of a large gold reserve as the basis of national credit.

It is reported, on what seems to be credible authority, that already the German armies are confronted if not by actual shortage of ammunition, by stocks that are being reduced so rapidly as to cause concern. Military experts say that Germany can place in the field approximately 9,000,000 men, and therefore her supply of soldiers will be ample for an indefinite time, but these men must not only be fed, but equipped and provided with ammunition, and so long as it is impossible for Germany to receive materials from the outside world, her position in that regard will be increasingly difficult.

TO REPORT ON SINKING  
OF THE EVELYN

COMMANDER W.R. GHERARDI

Josephus Daniels, Secretary of the Navy, has ordered Commander Walter R. Gherardi, the Naval Attaché at Berlin, to make a full report on the destruction of the American steamship Evelyn, which was blown up in the North Sea. There is much speculation as to how the Evelyn came to her fate. Commander Gherardi will work under Ambassador Gerard in Berlin.

FOOD SHORTAGE IN  
GERMANY VERY REAL

Canadian grain man, after tour of country, says starvation not very remote.

A prominent Canadian grain man, who has had extensive dealings with a commission man in Copenhagen, has just received a letter from him in which he states that he has just returned from a three weeks' trip through Germany. "Do not believe anything you hear from Germany in regard to that country having abundant food supplies. I have spent the last three weeks travelling through out that country and know that the people will be facing starvation in a very short time. The food ordinarily consumed by cattle is now being used by human beings, and Germany is fast to face with a shortage of food stuffs. The Canadian grain man who gave this information to The Journal of Commerce knows the Danish commission man intimately, and has the utmost confidence in his knowledge of conditions and his veracity. The Danish commission man also stated that while formerly he did a very extensive trade with Germany, now he is not selling anything to that country.

In brief, this statement of the commission man bears out the claims repeatedly put forth by The Journal of Commerce. We have shown on many occasions that Germany in a normal year can only grow sufficient to feed her people for nine months in the year. Last year Germany had a shortage of 187,000,000 bushels of wheat and rye, and a shortage of 7,000,000 tons of potatoes. She has now been at war for over six months, which, in view of the shortage prevailing last year and of the further fact that more food is wasted during war time than in times of peace, there is every reason to believe that Germany is now face to face with a shortage of food.

There are also rumors of a semi-official nature coming from Germany to the effect that that country will commence peace negotiations inside another two months. The probability is that that country has no military results which the allies may achieve by that time, Germany will be face to face with famine. At the same time, that country must be doing serious shortage in rubber, copper, gasoline, and other munitions of war. The best evidence, however, is the testimony furnished by the Danish commission man.

CHICAGO GRAIN  
AND PRODUCE

Chicago, Feb. 27.—Wheat, No. 2, red, \$1.49 1/2 to \$1.52 1/2; No. 2 hard, \$1.50 1/2 to \$1.52 1/2.

Corn—No. 4 yellow, 68 to 69; No. 4 white, 68 to 70 1/2.

Oats—No. 3, white, 55 1/2 to 56; No. 4 white, 55 to 55 1/2.

Rye—Nominal.

Barley—70 to 81.

Timothy—\$5 to \$6.50.

Clover—\$10.50 to \$14.

Pork—\$17; lard, \$9.85; ribs, \$9.37 to \$9.87.

## Wheat

	High	Low	Close
May	153 1/2	149 1/2	153 1/2
July	125	122	124 1/2

## Corn

	High	Low	Close
May	74 1/2	71 1/2	74
July	70 1/2	74 1/2	76 1/2

## Oats

	High	Low	Close
May	57 1/2	55 1/2	57 1/2
July	54 1/2	52 1/2	54 1/2

## Pork

	High	Low	Close
May	17 1/2	17 1/2	17 1/2
July	17 1/2	17 1/2	17 1/2