

THE EVENING TIMES, ST. JOHN, N. B., TUESDAY, FEBRUARY 14, 1905.

Financial and Commercial. POOLS IN STOCK MARKET

AND WHAT THEY MEAN.

Incidents of Last Week on the Stock Exchange--How Much of the Activity Was Genuine?--The Pool Manipulator and the Law--Description of Some Members of Stock Exchange Pools--Can Dishonest Manipulation Be Prevented?

(N. B. Evening Post.)

Every reader of Wall Street news has been confronted, this week, with the statement that the "pools" were "manipulating" the market. Outside, and even some old Wall Street men, are asked, with a good deal of perplexity, what makes up these mysterious "pools" which stir up the market in a placid manner; what is their personnel, and how do they go about their work?

There are pools and pools, and there are pools within pools. The most conspicuous "pool" in the present market is the one which exploits the most frequently repeated, can hardly be said to have an absolute numerical majority, but which built up a large corporation and his own fortunes by repeatedly inducing stock and pocketing a liberal share of it for nothing, and, worse, despite his great wealth and wide investment, has been deliberately excluded from participation in the profits of the corporation at all parties to the scheme.

Matched Orders. This is not a pleasant business, but the "pool's" further activities, which have now grown to be a commonplace of the market, are still less so. Much discussion has been bestowed, of late, on the question of "matched orders" and "wash sales," which are the means by which "pools" are able to create the appearance of great activity in a given stock, in order to attract other buyers. It can be done by continuing to accumulate huge amounts of the stock itself, and then, at a critical moment, selling it to other buyers, at a price which is slightly above the market price.

Purpose of a Pool. This is but one of numerous "pools," but it presents in a striking way the characteristics of all. They may buy certain stocks simply because of belief that those stocks will rise in value and can be sold on the rise for a profit. The plan of 1902, when the so-called "Western pool" bought the stock of the "Monon" railway and then of the Louisville and Nashville, was to make a margin from the banks, the theory apparently being that the banks would threaten competing lines with disturbance of the traffic. There is no doubt that Jay Gould taught its possibilities to Wall Street. Other motives for speculation arise from discovery, through betrayal of official secrets of the various sorts of kingly listening to Wall Street, that a large block of this or that stock is about to be bought by some other individual or corporation. The "pool" buys the stock, calculating to supply it to such other buyers at a higher price.

False Rumors. All this is speculation, but a restless "pool" does not stop with merely buying and selling. It is also a busy body. Bank clearings at Toronto continue to grow. For the week ending Feb. 9, the figures with the usual comparisons are: Same week 1904 12,639,885; Same week 1903 12,486,513; Same week 1902 12,045,013.

NEW YORK STOCK QUOTATIONS. Chicago Market Report and New York Cotton Market. Thursday, Feb. 9, 1905. The Montreal Clearing House statements for week ending Feb. 9 are as follows: Cor. week, 1904 17,672,774; Cor. week, 1903 16,271,137; Cor. week, 1902 15,822,101; Cor. week, 1901 14,203,463; Cor. week, 1900 13,820,295.

TRAIN DELAY DUE TO FROST. Montreal, Feb. 14. (Special).--Frost has taken the place of the snow in delaying the trains, the temperature being so low that the engines are unable to get up steam. This condition affects trains coming into Montreal both from east and west. In Ontario the thermometer registers below zero almost everywhere.

WRIGHT ELECTIONS. Ottawa, Feb. 14. (Special).--From the latest returns it looks as if Devin were elected in Wright by a small majority.

SWEET CAPORAL CIGARETTES STANDARD OF THE WORLD

CHICAGO MARKET REPORT. May Corn 46 1/2; May Wheat 116 1/2; May Pork 19.00; July Pork 18.00.

MONTREAL QUOTATIONS. Dom. Coal 66; Dom. Steel 104; U.S. Steel 104; U.S. Steel, pd. 104; Rich & Ont. Nov 68 1/2.

TO SELL OUR BONDS IN FRANCE.

Suggestions as to How a Market Might be Made in the French Republic for Our Securities--Small Investor Must Be Catered to--Bonds of Small Denomination Required.

(Toronto News.) A special article, published in these columns, recently dealt with the development of the market for Canadian bonds in the French Republic. It was pointed out therein that Great Britain has heretofore taken the most of our large municipal and corporation issues sold abroad, but that during the past few months the United States money market has become accessible to us. This development is very satisfactory, especially in view of the fact that a considerable volume of railway and other bonds with a par value of \$50 to \$100, such issues, by the way, of the right class and sufficiently guaranteed, find plenty of purchasers in old France. The writer seems to think that Government and municipal bonds are what his countrymen most want.

THE WORLD OF SHIPPING. MINIATURE ALMANAC. February. 13 Mon ... 7.88 6.45 6.56 12.00; 14 Tue ... 7.80 6.48 7.43 1.39; 15 Wed ... 7.28 6.41 9.37 3.27; 16 Thu ... 7.35 6.50 10.30 4.20.

REPORTS. DIABETERS. Etc. Star St. Hugo, at New York, from Japan, etc., reports Feb. 3, lat 44 12 N.

CLASSIFIED ADVERTISEMENTS.

TIMES WANT ADS are tireless little workers. They hustle night and day and never grumble. Let's set one to work for you.

TO LET. PREMISES 307 CHAR. LOTTE STREET, formerly occupied by Dr. Macaulay; suitable for doctor. Call phone 258. 2-13 61. TO LET--SELF CONTAINED DWELLING of 8 rooms, and bathroom, in front corner of Wick House, 150 Grand street, corner Horford; very warm; well lighted and comfortably separate entrance. Apply to W. TREMAINE GARD, 77 Charlotte street. 2-13 61.

TO LET--FIRST AND SECOND FLOORS, 139 Mackenzie street; six rooms, bath room. Apply at 290 Westworth St., Chas. E. Sully. 2-6 61. TO LET--LOWER FLAT, 179 UNION STREET, on premises. 2-7 61.

EXPORTS. For Liverpool see etc. Lake Michigan--United States goods--13,700 sack flour, 54,228 bushels corn, 120 bbls. flour, 477 bbls. pork, 481 bbls. lard, 1,000 bbls. this number, 50 bbls. lard, 2,040 boxes soap, 60 boxes book cases, 362 cases carpet sweepers, 51 cases pianos, 493 boxes soap, 36 cases, 11 pigs furniture, value \$112,959.

STIRLING REDUCTIONS IN OUR PRICES. Our entire line of FURS is now offered at Greatly Reduced Prices. Our FURS are first quality, and a purchase here will mean a decided saving, and win a garment of real worth.

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AMUSEMENTS. OPERA HOUSE.

Commencing MONDAY, FEBY 6TH. For Nine Nights and Saturday Matinee Only.

Bandmann-Dallas Opera Company. Under the personal direction of Maude E. Bandmann, will present the following latest London successes for the first time in St. John.

Benefit to Mr. Harry Cole. Tuesday, Feb. 14--Sergeant Bruke. Wednesday, Feb. 15--Faust-up-to-Date. Prices--75c, 50c, and 25c. Seats can now be booked.

Price vs. Logan QUEEN'S RINK. Tuesday, Feb 14th Evening Feb 14th. These two floors have been matched for a one mile race to be skated from opposite sides of the rink between the 5th and 6th band.

FOR SALE. FOR SALE--A LARGE SELF CONTAINED BRICK BUILDING, with shop, tubs, etc., containing 11 rooms, clothes press and modern improvements. Also distributing small advertising matter. Salary \$900 per year or \$15 per month and expenses per party. Steady employment to good, reliable man. No experience necessary. Write for particulars. Empires Medicine Co., London, Ont. 2-14 61.

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MISCELLANEOUS. PIANOS, PIPE AND REED ORGANS, tuned by A. B. Osborne. Orders at 79 Germania street. Phone 1427.

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OIL. 20c per gal. 3 cent. less. BUTTER (Choice Dairy) 25c and 27c lb. BIRD'S EGG (Sura) 85c per doz. BISHOP PIPPIN APPLES, 85c per bushel. OILS 5c lb. H. H. COTTER, 24 Waterline Street. Tel. 1194. Prompt delivery.