

Financial and Commercial.

GENERAL SITUATION.

The Bulls on the Stock Market

Find Ground For Confidence.

(Boston Transcript.)

Speculation has halted somewhat in the railroad market since the Union Pacific group. That speculation is about to increase its dividend, according to all accounts, and well it may, it is earning probably three times the present four per cent payment.

However the Northern Securities case may be decided finally, the Union Pacific seems to stand to gain; "deals" are in the air and prove alluring enough to tempt London, as well as Wall Street.

Whether these hints of railroad deals are allowed to come out to what the speculative market has been waiting for, conservative analysts of the stock market situation shake their heads over the steady rise in the market, they feel that much of increased business, increased railroad earnings, increased dividends, has been discounted; they point to Union Pacific as well as to the great public absorption of securities the outlook for peace abroad, the undoubted improvement in commodity demand, notably in iron and steel—these things have been the record of bank clearings, of record increase in use of the telephone, by statistics of iron production and of shipments, and the idea that great changes are impending in the railway situation, make the bulls confident that the appreciation of property in its second chapter has been reflected fully as yet in prices of stocks. Earnings on capital compared with volume of capital, and the fact that the greater percentage of increase, even in face of the heavy manufacture of securities since the prosperity epoch began—there is the bull argument, based on huge increase in gold supply and resultant monetary ease.

The fact of decrease of six millions in loans, shown by this week's averages of New York clearing house banks, and construed favorably on the Street, and caused a firm closing of the market. The Street overlooked the ten millions and more of deposits lost and the falling off of four and a half millions in the holdings, also the shrinkage of reserve, surplus to little more than nine millions—one-third as much as the surplus a year ago. As a matter of fact, the firmness in money this week hardly is worth serious analysis; the call rate did get up one-quarter of a cent, but the offerings of funds there were enormous. With deposits \$55,500,000 in excess of loans against \$38,500,000 a year ago and \$13,000,000 two years ago, while lawful money reserve is \$23,000,000 larger than last year at this time and \$57,000,000 ahead of 1903, there is little room to make out any argument for monetary activity.

And the gold exports, further call on America for gold is not expected for a long time, sterling has risen in Paris and fallen here and New York yesterday money brokers were visiting commission houses in Wall Street in great numbers, as usual, offering six months money at 34 per cent and money for ten months at 34 per cent, which disposes of any fear that any change worthy the name of a panic is impending. The bank statement, which in cash has been caused almost entirely by the shipment of the bank to Cuba of the last installment of payment upon the Cuban loan taken by our bankers, and represents, thus, an outflow of funds, and the fact that the bank's assertion that it is other than an investment abroad of the surplus cash of our people.

NORTHERN SECURITIES.

Washington, Feb. 21.—On behalf of the Continental Securities Company, Messrs. J. H. Hamilton Lewis, today, filed a petition in the supreme court of the United States, asking to be allowed to intervene in the case of Harriman & Hill, relative to the distribution of the stocks of the Northern Securities Company. He says in his petition that the company is a mere ruling in the interest of either Hill or Harriman, and the stockholders represent the stock of other holders, he contends, will necessarily be affected, and he therefore asks that the court be allowed to intervene in the case. He says that his client owns and represents stock amounting to \$550,000.

BANK CLEARINGS.

The following are the clearings of some of the leading cities of the Dominion last week.

Montreal	.....	\$20,976,255
Toronto	.....	18,540,743
Winnipeg	.....	4,950,023
Ottawa	.....	1,034,722
Halifax	.....	1,502,040
Vancouver	.....	1,216,732
Quebec	.....	1,048,940
Hamilton	.....	1,036,738
St. John, N. B.	.....	812,327
London, Ont.	.....	780,130
Victoria, B. C.	.....	565,522

CANADIAN PACIFIC.

The returns of traffic earnings of the Canadian Pacific railway for Feb. 7 to Feb. 14, show another satisfactory increase in gross receipts of \$162,000. The following are the figures in detail.

	1905.	1904.	Increase.
Feb. 14	\$706,000	\$544,000	\$162,000
Month to date	1,461,000	1,159,000	302,000
Since July 1	32,614,000	29,577,067	3,036,915

WALL STREET CAUSERIE.

(New York Commercial.)

There is unquestionably an enormous amount of intrinsic value behind Union Pacific, and the company could easily start paying dividends at this rate of 5 per cent. The stock has enjoyed a handsome advance, however, and according to precedent is about due a reaction.

The western clique has transferred its operations from the stock to the grain market. According to the understanding in Wall Street, the Gates pool in wheat is composed of John W. Gates, C. M. Schwab, John Lambert, J. L. Elwood, James H. and C. R. Rockefeller. It is said that the pool is trading through 22 commission houses in Chicago.

The contest for the control of the Equitable Assurance Society has drawn attention to the enormous resources controlled by the large life insurance companies. Three companies, the Mutual, New York Life and the Equitable—have a total of almost \$5,000,000,000 of insurance in force. The assets of these three companies alone amount to \$1,000,000,000. They hold about \$750,000,000 of securities and have about \$60,000,000 in cash on deposit in banks.

Charles M. Schwab, is said to have told several of his friends that United States Steel preferred stock is an excellent bargain at any price below par. It is his belief that the company will never get out of the slightest difficulty in continuing the dividend on the preferred stock, and that the company will be in such a strong position by the time the next depression is due in the steel and iron industry that it will be able to continue to earn the full preferred dividend without the slightest difficulty. The fact that the United States Steel Corporation during 1904, which was a period of the most severe depression in the steel and iron industry, was able to earn the full dividend on the common stock has greatly strengthened confidence in the property in conservative financial circles.

Here is the opinion of one who usually reads the course of prices with exceptional accuracy: "Those who are content to speculate for profits of 3 or 4 points may

LARGE PAPER PLANT.

Contract for the St. Croix Co.'s

Extensive Works at Sprague's Falls, Me., Awarded to Boston Concern.

The St. Croix Paper Company has awarded the contract for the construction of its entire new plant at Sprague's Falls, Me., to Frank E. Gilbreth of Boston, New York and Baltimore.

The plant will be very extensive and an entirely new power house, located on the St. Croix river, about ten miles from Calais, Me. The plant will comprise grinders, sulphite and paper mills, electric power houses, concrete dams, office buildings and machine shops. Work is to be started immediately and will be pushed until the owners to have the machinery installed on Oct. 1, 1905.

INVESTMENT MATTERS.

General News, Notes and Current Market Comment.

Arthur S. Leland & Co., Boston—We understand on excellent authority that a report is to be issued by the Amalgamated Company, showing assets and liabilities and that in this showing it will be demonstrated that the stock has a valuation of over \$100 per share. The stock for its second chapter has been reflected fully as yet in prices of stocks. Earnings on capital compared with volume of capital, and the fact that the greater percentage of increase, even in face of the heavy manufacture of securities since the prosperity epoch began—there is the bull argument, based on huge increase in gold supply and resultant monetary ease.

The fact of decrease of six millions in loans, shown by this week's averages of New York clearing house banks, and construed favorably on the Street, and caused a firm closing of the market. The Street overlooked the ten millions and more of deposits lost and the falling off of four and a half millions in the holdings, also the shrinkage of reserve, surplus to little more than nine millions—one-third as much as the surplus a year ago. As a matter of fact, the firmness in money this week hardly is worth serious analysis; the call rate did get up one-quarter of a cent, but the offerings of funds there were enormous. With deposits \$55,500,000 in excess of loans against \$38,500,000 a year ago and \$13,000,000 two years ago, while lawful money reserve is \$23,000,000 larger than last year at this time and \$57,000,000 ahead of 1903, there is little room to make out any argument for monetary activity.

BUTTER PRICES FIRM.

(Montreal Witness.) There is little change to note in the butter market this morning. Prices are being well maintained, although the consumptive demand has fallen off quite considerably, as consumers are giving their attention to other goods as substitutes. The temporary butter with the United States buyers has left holders in a most enviable position. Dairy butter continues to be almost as scarce as creamery.

INSURANCE LEGISLATION.

Albany, N. Y., Feb. 21.—A bill to regulate and tax foreign mutual fire and other mutual insurance companies, was introduced in assembly in Albany, N. Y., as a one per cent tax on all assessments, or premiums collected in this state. In order to do business in this state such a corporation must file with the superintendent of insurance a statement to the effect that it has a reserve fund equal to fifty per cent of its unearned premiums, to pay the superintendents \$50 a year in connection with filing such papers.

LONDON STOCK EXCHANGE.

London, Feb. 22.—At the opening of the stock exchange today, there was an all round feeling of cheerfulness on the peace reports from St. Petersburg. Consols rose a quarter of a point, Japanese half a point and Russian a quarter of a point. All departments shared in the improvements. The advance of Russians was somewhat checked by suggestions that the consols indemnity may necessitate a further loan.

be satisfied to buy the market, but those who stick to the long things, and it is advantageous to wait for a substantial reaction before buying. We do not mean to minimize a profit of 3 or 4 points, but the man who enters the market at this rate does not come out much ahead in the long run, for the inevitable losses offset his profits at the end of the year. The successful men of Wall Street are those who take a position on the market at low prices and keep a substantial amount of their holdings until there is a distinct change for the worse in either trade or monetary conditions, but sell a portion on the bulges for a turn. There will be a lot of selling of this kind when the advances take place in the next few days. The big men will not sell all their stocks but will sell a part, and be prepared to give support in case the situation calls for it.

Gossip over surplus oil production in certain western districts recalls a characteristic answer made by John D. Rockefeller to a question put to him by a friend at the time when the oil boom in western Pennsylvania was at its height. Oil was flowing like water and prices were going down rapidly. Rockefeller, instead of suspending purchases of petroleum, bought until the tanks of the Standard Oil Co. were taxed to the utmost of their capacity. He built oil tanks and bought more oil, and producers encouraged him in his efforts. The Standard Oil king was then looked upon as a man suffering from an incurable form of insanity. Oil was selling at a figure far below the average price paid for it, and there seemed no prospect of recovery. He built oil tanks in the tanks owned by Mr. Rockefeller. One of his associates became alarmed. He sought out Mr. Rockefeller and proceeded to quietly lecture him on the fact that the business move he had made and closed by predicting, "John," said the associate, "what do you propose to do with all this oil? The refineries could not work it out in a hundred years." "My dear man," replied Mr. Rockefeller, "the Lord knows I am not in the oil business to turn a profit. I am in it to utilize it to advantage and profit." To cut the story short, John D. Rockefeller made millions out of what looked like a transaction that would end in the bankruptcy of courts. (Wall Street Journal.)

THE WORLD OF SHIPPING.

MINIATURE ALMANAC.	Sun.	Tides.
Rises, Sets, High, Low.		
February.		
20 Mon	7.21 5.55 12.00 5.58	
21 Tues	7.20 5.57 0.32 6.43	
22 Wed	7.18 5.58 1.20 7.32	
23 Thurs	7.16 6.00 2.10 8.23	
24 Fri	7.14 6.01 3.03 9.13	
25 Sat	7.12 6.03 3.59 10.10	

The time used is Atlantic Standard for the 60th Meridian which is four hours slower than Greenwich Mean Time.

PORT OF ST. JOHN.

Arrived Yesterday.

Star Calvin Austin, 2853, Pike, from Boston via Eastport, W. G. Lee, pass & mds.

Arrived Today.

Star Oruro, 1224, Seeley from Bermuda, Windward Islands and Demara, Schofield & Co., pass and mds.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.

Bright Atlanta, 321, Covert, for Bermuda, W. I. J. W. Smith general cargo.

Schr Jessie Lena, 279, Morhouse for Sagua, Cuba, was in for harbor from Annapolis N. S., lumber laden.

Schr Gypsum King, 639, Boardway for New Haven, Conn., Stetson, Cutler & Co., deals and laths.

Schr Alice May, Murray, fishing.

Schr Eastern Light, Cheney, Grand Harbor.

Cleared.

Schr Abbie C. Stubbs, 295, Colwell, for New Haven, Conn., Stetson, Cutler & Co., deals.