

Financial and Commercial

OPINIONS OF THE BROKERS

They Differ Somewhat Regarding the Probable Future of the Market.

R. & C. Randolph.—There is no investment demand; the railways and other corporations have glutted the market with securities, thereby forcing a disastrous liquidation in the older stocks and bonds, the administration's attitude towards railways and other corporate interests seems strenuously antagonistic, and it would appear that the elections of 1908 are to be fought out on capitalistic and anti-capitalistic lines. This is having an influence even so far in advance, and causing distrust and disinclination to enter into new commitments. What the outcome of the situation will be it is hard to predict, but in due time, and probably before long, some factor will present itself which will give the market a definite direction.

McGough & Cowan.—The general complaint is that there is nothing in the market sufficiently serious to warrant the declines that have taken place. This idea displays an ignorance of the grave events that are taken by leading interests in regard to the pronounced and persistent hostility, not only on the part of the federal government, but also the states government towards railways and corporations. There will, undoubtedly, be occasional rallies when the short interest gets overextended, but in our opinion the tendency of prices is still towards lower levels.

Laidlaw & Co.—It is not unlikely that the retirement of short contracts will be responsible for a sharp bulge in prices, which will come whenever the strong bull party cares to exert itself. The investment demand for good stocks is growing, and Europe will be a free buyer of our securities as soon as a definite turn comes. The Interstate Commerce Commission's report on the Steel Corporation is expected very soon, and as this investigation has, it is believed, resulted in turning up nothing detrimental to the corporation, the effect should be decidedly favorable. The change in sentiment that is the forerunner of marked recovery seems to have taken place. The buying recently has been not entirely for support but in good part because stocks are really cheap at the prices that have ruled. Commission houses that have been bearish right along are now advising purchases for investment. The short interest is about as large as ever, so that conditions are ripe for an improving market. While there is considerable calling of loans, there are not many more security issues overhanging the market, and the monetary position is strong, especially now that New York is able to import gold without causing apprehension abroad. A better feeling is evident among foreign financial interests and Europe will be quick to take hold when there is definite assurance that the tide of liquidation has turned.

WHO HAVE BEEN SELLING STOCKS?

Frankly Expressed Opinion, in High Financial Quarters, as to the Authors of the "Bear Movement"—Is the Danger Over?

(N. Y. Evening Post.)
There has been a good deal of quiet exchange of opinion in well-informed financial quarters this week, regarding the "bear movement" in stocks, and some surprisingly strong language has been used regarding the nature and purpose of that movement. As in 1903, so this year, interest has converged much more on the personality of the heavy sellers than on the market itself.

On the whole, consensus of opinion has been—though it is not always put in just this way—that stupid misjudgment of the situation, by a group of enormously rich speculators, created a situation from which they escaped by their usual arts of intrigue, but to retrieve themselves for which they endeavored to make as complete a week as possible of the flimsy structure which they themselves had built up, and of every one who was left in it. The questions were flatly put this week, to several men who stand very high in the inner circles of finance. Who have been their motive? And what will be the result?

A BANK PRESIDENT.
The head of a very prominent Wall street bank, whose position brings him in

necessary touch with such information, answered thus:

"There can be no doubt that the speculation which raised heaven and earth to put up the market in August, on the announcement of increased dividends by the Harriman roads, have been helping the decline this week. Although some of these men got rid of some stocks, they have been carrying a heavy load of which the public has continually refused to relieve them. Much of the selling this week I attribute to one very rich man, whose recent disclosures of railway finance, like the rest, has become tired, I think, of waiting for the public to come in, and probably decided to sell a portion of his holdings at the best price that he could get."

"Besides this liquidation, there has been a great deal of short selling by the same people. While the incentive for this movement has been thoroughly selfish, it happens to fall in with the opinions of many conservative banking interests respecting the need of some liquidation in order to relieve the money situation. I think it has been a good thing, although I disapprove heartily of the merciless way in which the outside holders who bought the stocks on the baggaged reports circulated by these men have been treated. When a liquidating movement begins, no one can tell how far it will go. I think, however, that in this instance the worst is over. The fortunate thing about it all is that what losses are suffered have not been sustained by the public at large. There has undoubtedly been good buying on the declines this week, and some fine morning we shall wake up to see the same men in possession of large holdings purchased around the bottom level. I think myself that the situation has been greatly strengthened by what has taken place this week."

N. Y. STOCK MARKET

Thursday Feb. 7.
Wednesday, Feb. 6, 1907.
New York Stock Market and Chicago Market. Reported by D. C. Cline, Banker and Broker.

Yesterday's Closing	Today's Closing	Yesterday's Closing	Today's Closing
Amalgamated Copper	117 1/2	Amalgamated Copper	117 1/2
Amalgamated Copper	117 1/2	Amalgamated Copper	117 1/2
Amalgamated Copper	117 1/2	Amalgamated Copper	117 1/2
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CHICAGO MARKET REPORT

May Corn	47 1/2	May Corn	47 1/2
May Wheat	78 1/2	May Wheat	78 1/2
May Oats	40 1/2	May Oats	40 1/2
July Corn	46 1/2	July Corn	46 1/2
July Wheat	77 1/2	July Wheat	77 1/2
July Oats	37 1/2	July Oats	37 1/2

MONTREAL QUOTATIONS

Dom. Coal	61 1/2	Dom. Coal	61 1/2
Dom. Iron & Steel	21 1/2	Dom. Iron & Steel	21 1/2
Dom. Lumber	15 1/2	Dom. Lumber	15 1/2
Dom. Paper	18 1/2	Dom. Paper	18 1/2
Dom. Cotton	12 1/2	Dom. Cotton	12 1/2

N. Y. COTTON MARKET

March Cotton	9 1/2	March Cotton	9 1/2
May Cotton	9 1/2	May Cotton	9 1/2
July Cotton	9 1/2	July Cotton	9 1/2
October Cotton	9 1/2	October Cotton	9 1/2

DAIRY PRODUCE

MONTREAL, Feb. 6.—There is no material change in the local cheese situation. A fair volume of export business is passing, and the stocks held for sale on the open market are being steadily reduced. October market in white and colored grades are quoted at 32 1/2 to 33 1/2 per pound, respectively.

An active jobbing trade in butter is being worked, and quotations on all grades are steady and firm. Finest creamery at 25 1/2 cents, 25 1/2 cents in good demand, but the bulk of the enquiry is for medium grades at 23 1/2 to 24 1/2 and dairy at 22 1/2 for rolls, 21 1/2 to 22 1/2 for packages, and 19 1/2 to 20 1/2 for western and Manitoba grades.

LONDON, Feb. 6.—There seems some doubt as to the actual stocks of Canadian cheese held here. The Montreal belief is, it is Canadian cheese set against any back, there will be further advance on the already high prices before the June makes arrive in England.

WALL STREET

NEW YORK, Feb. 7.—Significant changes in the prices of stocks resulted from the opening dealings today. Small gains and losses were equally divided and the transactions were limited.

TIMES DAILY PUZZLE PICTURE

February 7, 1814—Ninety-three years ago today the Allies defeated Napoleon at Bar-sur-Aube, France.

Find a French soldier.

ANSWER TO YESTERDAY'S PUZZLE.

Russian—Left side down, large head in robe.

Jap—Upside down, in front of figure.

THE WORLD OF SHIPPING

MINIATURE ALMANAC.

February	Rises	Sets	High	Low
7 Thur.	7.42	5.35	6.38	5.56
8 Fri.	7.40	5.37	7.46	5.53
9 Sat.	7.32	5.38	8.51	5.52
10 Sun.	7.37	5.40	9.52	4.15

The time used is Atlantic Standard Time.

VESSELS BOUND TO ST. JOHN.

Vessel	Agent	Destination
Benares Head, 1,835, Adm. Jan. 25	Halifax City, London, Jan. 25	London
Lake Manitoba, 6,275, Liverpool, Jan. 30	Halifax City, London, Jan. 30	Liverpool
Manila, 2,300, Bristol, Jan. 29	Halifax City, London, Jan. 29	Bristol
Salacia, Glasgow, Feb. 2	Halifax City, London, Feb. 2	Glasgow
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PORT OF SAINT JOHN.

Arrived today.
Star Seal, 64, McKinnon from Halifax and call ports, Wm. Thomson & Co. pass and cargo, 2,300 tons, 2,300 tons, 2,300 tons.

Schr. Alaska, 115, Newey, from New London, Conn., J. W. Smith, with 7,400 ft. oak lumber. Rhodes & Co. Amherst.

Coastwise:
Tug Springfield, 86, Cook, Parrboro with barge, with coal, in tow.
Schr. Adelaide B. 13, Teed, St. Andrews and cleared.
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ATHLETICS SHOULD PLAY PART IN CHRISTIAN LIFE

Dr. Kilpatrick's Address at Massey Hall Toronto Sunday Afternoon Favors the Strenuous Role

(Toronto Journal.)
"Play the game yourself. It is not a bad way of spending the time to see a football match, but don't look upon the teams as the d-generate Romans did upon the gladiators whom they trained and paid and sometimes butchered to make a Roman holiday. I sometimes feel that young men going to watch a game which they couldn't play themselves, and couldn't try to play."

Prof. Kilpatrick, of Knox College, spoke as above at the Canadian Temperance League meeting in Massey Hall yesterday afternoon in vigorous advocacy of physical culture in the upbringing of a manly, robust Christianity.

"The body was in very close relation to the spirit, and was not its enemy as was popularly imagined, but should be looked upon as part of the material out of which the Christian man was made, and the physical culture in the upbringing of a manly, robust Christianity."

Dress, whether in man or woman, was in a large measure an expression of personality. The man leading a high, Christian life would in his attire reflect the same high character. The dress of a man should be neither one of indifference nor repression, but one of consideration.

A woman should understand that one part of her business in life was to dress well, and to reveal in her attire a meek and gentle spirit within and a spiritual refinement of spirit, uplift and aspiration, a character not absorbed in mere frivolities.

Bodily health would largely determine character, and spiritual purity and uplift would largely determine health. Christ himself lent a light to the eye, a flash to the cheek, and a spring to the step. The body was written of the Greek custom of withdrawing young men for three or four years from scholastic life to devote their whole time to the training of the body. This was not possible nowadays, but the body as the soul's instrument should be trained to the best advantage.

Athletics and gymnastic work were good for both men and women, declared Dr. Kilpatrick, who commended the Y. M. C. A. and Young Women's Christian Guild gymnasiums.

In his remarks upon football, he advised without the result to players of not being without the football next day to attend church on Monday.

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WILL BE HERE TOMORROW

Body of Earl Grey's Daughter Will be Taken to England on Empress of Britain.

Ottawa, Feb. 6.—The body of the late Lady Victoria Grenfell will be taken to Ottawa tomorrow morning. A special train will convey the body and party to St. John, whence the S. S. Empress of Britain sails for England on Friday. As there is to be no funeral service at Government House it is specially desired that the citizens will allow of the arrival of the Empress in connection with the funeral is personal and private their excellencies feel that their desire to have the departure as quiet as possible will be understood. Beyond a private service at Government House, there will be no other, although a public one may be held later at the time of the funeral in England.

The body of Lady Victoria Grenfell, daughter of Earl Grey, governor-general, will be brought here tomorrow from Ottawa en route to England by steamer Empress of Britain.

The desire of his excellency the governor-general that the citizens of St. John would allow the arrival of the special train tomorrow with the body of his daughter to be as quiet as possible, was expressed in the following telegram from Colonel Hanbury Williams to the mayor yesterday:

Ottawa, Feb. 6, 1907.
The Mayor, St. John, N. B.:
I beg to inform your worship that the special train conveying the body of the late Lady Victoria Grenfell is due to arrive at St. John at 3 o'clock on Friday. As the Empress of Britain is to sail for England on Friday, it is requested that the citizens of St. John would allow the arrival of the special train tomorrow with the body of his daughter to be as quiet as possible, was expressed in the following telegram from Colonel Hanbury Williams to the mayor yesterday:

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