

stages, may find sufficient demand for the stork aroused among the outside pubthe to absorb all of the pool holdings at the higher level. Needless to say, such an operation is mediated by any authentic good news regarding the particular stocks affected, or regarding the general specu-lative prospect, as well as by rumors and "the" of guod things to come, the latter being even more effective with a reck-bins char of mercinicar star the solar less class of speculators than the soher and reliable business facts. But, how-over true the news may be which accom-panies a rise, the completion of the aboveescribed deal leaves a market in a weak

described deal leaves a market is a weak-ened condition technically. Stocks held by compact, well-organized piols, with skill and moury resources to buy up the supplies offering, and thus multiain the price, have passed to weak and scattering holders who have bought them with borrowed money on a narrow margin, and who have no resource but to margin, and who have no resource but to them with borrowed money ob, a narrow margin, and who have no resource but to need to be fact that the net gain of \$1,743,000 in again chartered as soon as sne arrived in cash did not begin to meet the extra re-comes the bear operator in stocks, who erve requirements of \$4,717,400 necessitat-ed by the raise of \$18,389,600 in deposits. ed by the raise of \$18,369,600 in deposits. The week's figures, it may be stated, are sells large blocks in a buoyant market, and berrows them for delivery until he hus offered prices down and wiped out the margins of the unfortunate spooulator, season last year, when stock exchange transactions, both in current shares and bonds purchased, ran away ahead of what forcing him to sell out at a lower figure,

The outside interest aroused in the stock matrixet early in the week by the man'pu-have advance and the favorable nave de-welopments were no considerable as to shared alwaye to encounter the stock welopments were no considerable as to shared alwaye to encounter the stock welopments were no considerable as to shared alwaye to encounter the stock the deal shows the increases have been pretty well distributed over the entire protty well distributed over the entire list of banks. The commercial paper market is more active, but even faking pools, and also ancording to current re-port and indications some large holdings by bankling and large financial interests which bought stocks in the December consideration, the total expansion over-runs the maximum needs of both. It is panic at a level of absolute sufety. Con-nervative interests of this class take a

certain profit on such meaning, rainer than hold for further rise on prospects of future value. The rather violent collapse in prices of the midweek, and the steady streak of validing inter show conclusively that a considerable proportion of the previous buying was for purely speculative account by weak interests. But in many docks there has been evidence of large and revisitent demand at all price levels touched, which is good indication of an absorption soing on for investment issues. The molives of this kind of buying were several, including the declaration of new or increased dividends, both on railroad and industrial stocks, the high level of earnings minimized by the collevals earnings maintained by the rained, the large volume of their traffic, in spite of advances of freight rates now in force and the prospect of advances to come in other classes of freight, notably in bitu-minous coal. minous coal.

minous coal. Plans for consolidation of competing milroad systems were also in protess of completion. The numerous ramifications of the great from industries show a healthy tone for the future contracts, which are all that can be considered in that busi-mus, owing to the full engagement of pres-ent conjuctly. Large harm clearings out-side the money contern of the Start show the continuumce of general business ac-tivity over hast year's high lovel, notwith-standing the failing of in purely spectstanding the falling off in purely specu-

movements of General Buller and General MacDonald are intended chiefly to occupy the attention of the enemy so as to faciliintivo activity. tate the advance of the central column tate the advance of the central column atton are belleved to meare future directed by Genetal Roberts. Consols erous conditions and potential de-were steady at 1016. Americans bergan a The high price and the active market for exitin are believed to assure future prospersus conditions and products from a large portion of the country. Monar continues easy, furt the prospect of re-newed absorption by the United States treasary in taking up the revenue surplus and the reduced inflow to New York, ow-ing to reduced inflow to New York, ow-ing to reduced inflow to New York, ow-ing to reduced inflow to New York caution at interior points, admoniates to caution

Arrived.	Name.	Fing and rig.	Master.	Tons	From.	Agents or Charterers.	Berth.
Dec. 27 Jan. 2 Jan. 28 Jan. 10	Ravenscourt Stronsa Angeronä Colbert Trongate Englehorn	Br. bark Br. ship Br. ship Fr. bark Br bark Br. ship	Scott Henning Williams Loreau Smith Lovitt	1939 1145 1248 949	Panama Antwerp Liverpoef London Brisbane Shanghal	P. F. M. Co. B., G. & Co. McNear P. F. M. Co. K., G. & Co. B., G. & Co.	Tacoma Esquim Tacoma Vicouve

mean that money rates will become firmer if anything. Last year the month of February witnessed a decrease in reserve

The weekly bank statement is as fol-

Foreign Financial News.

be witnessed this year.

of legal requirements.

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11711

evening. The Donna Francisca missed her canceling date by failure to arrive January 31, and as freights were inclined dullness at that time, she was thrown up by the charterers. The first week in February witnessed quite a stiffening in the freight market, and the vessel was Englehorn, on the Sound. That vessel lost a charter at 38s 9d, and after three days on the free list was sgain taken up at the same rate.

for New York.

fork.

York.

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600

Havre, Feb. 10 .- Sailed-La Touraine,

for New York. Genoa, Feb. 10 .- Salled-Ems, for New

New York, Feb. 10 .- Arrived-Montcalm. from London; Livoyan, from Glasgow, San Francisco, Feb. 10.-Sailed-Steamer Umatilla, for Victoria; bark Theobald, for

If the present strength in freights con-tinues, there will be no danger of any of the belated ships which are making ong passages losing their charters, eve though they miss their canceling dates. The situation all over the coast is remark, ably strong, and California is trailing any arrong, and cantornia is training right along after Portland in paying high rates. In connection with the charter of the Cleomene, which was taken at 38s 30, in San Francisco a few days ago, the Communication of the the statement at a level of absolute asfety. Con-itys interasts of this class take a profit on such bidding, rather than or further rise on prospects of future of the midweek, and the steady of the midweek, and the steady is considerable proportion of the pre-buying was for superplaying of the maximum needs of both. It is for several large deals pending contribut-ed to the total gain. The statement, showing as it does a de-crease in surplus reserve for the first time alnow December 5, may be interpreted to mean that money rates will become firmer the statement for severy lon carrying cipacity of grain for every ton carrying cipacity of grain for every ton carrying cipacity

If anything. Last year the month of February witnessed a decrease in reserve of \$12.000,000, and the reserve full to \$15,000. but, statistically, all advance should go to ships, owing to present scarcity, and poor prospects of increasing the supply."

## ANNIE THOMAS SPOKEN.

Surplus reserve, decrease .....\$ 2,972,790 Overdue Ship Sighted Off the Rorn With Foretopgallant Mast Gone. Reinsurance is again mounting upward on the British ship Annie Thomas, new out nearly 200 days from Cardiff for Ac-apulco. As high as 50 per cent was quoted on the vessel, but the rate receded on news of her being spoken. As she has failed to put in as appearance, it is now back to 25 per cent. The vessel was spoken October 12 by the British bark Invermay, in latitude 57 south, longitude II west, and reported all well. A week later she was again spoken by the same vessel in 57 south and 70 west, and at that time had lost her foretograliant mast, and on the British ship Annie Tho NEW YORK. Feb. 10.- The Commercial Advertiser's London financial cablegram The markets here opened dull on General Buller's retirement from Vaalkrants, but time had lost her foretografilant mast, and some sails. She signaled for her latitude, which was given her by the latermay. The latter vessel arrived at San Fran-cisco December 21. The Annie Thomas is there was a general recovery later, the market inclining to the view shat the

under charter to load wheat at Portland.

STEAMSHIP CO.

Steamer Empire, from Coos bay, Liverpool, Feb. 10.-Sailed-Bovio, for New York. Steamable "CITY OF SEATTLE" will leave Seattle January 15, and every 16 days there-after, for Vancouver, Eetchlan, Juneu, Shng-way, Skagway, making trip from Seattle n Skagway in 72 hours. For freight and paimage inquire of Cherbourg, Feb. 10 .- Salled-St. Louis,

New York, Feb. 10 .- Arrived-New York, DODWELL & CO., LIMITED, AGENTS New 16th, 1992, In-Arrived-Asswer 16th, from Southampton; Graf Waldersee, from Hamburg. Salled-Patria, for Hamburg. Glasgow, Fob. 30.-Arrived-Corean, from

Giangow, Feb. 10.—Arrived—Corean, from Philadelphia. Queenstown, Feb. 10.—Arrived—Penn-land, from Philadelphia for Liverpool. Antwerp, Feb. 10.—Salled—Friesland, for New York. Liverpool, Feb. 10.—Campania, from New York. Cape Nome Marine Insurance

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