

Financial and Commercial.

THE PHILOSOPHY OF A DULL MARKET.

What Is Proved by the Disappearance of Trading on the Stock Exchange--The Next Probable Chapter.

(New York Evening Post.)

Obviously, the week's first inference from the decline in the Stock Exchange transactions, within two weeks, from a 2,800,000 share record to one of 290,000 is that the business of the week was purely fictitious. The exploits which Mr. Keene performed so loyally, first for the "Amalgamated pool" and then, two months afterward, for the "Steel syndicate" -- a most amusing mixture of employers -- have been repeated by the "Western pool" on several occasions, notably this past season, but with the art of a boy magician trying the same old tricks. The principle, however, of hiring John Doe to buy 100,000 shares of a given stock, and then hiring Richard Roe to buy the shares from him, is the same in both instances. The "public's" part in such a transaction would, as a rule, be about 100,000 shares, of which the greater part would be pure speculation. The explanation of the present market is that the "clique" is still in a comatose condition from its experience of December 12, and that the ratio of bona fide business has increased greatly.

Does this mean that the market means prolonged inactivity? The history of last March would say no. On the 10th (a full business day) the market was the best that the Stock Exchange has known. On the 23rd a record of 1,300,000 was achieved. The point of interest is, however, that something happened on the 12th. The Supreme Court had its say on Northern Securities; the market discovered that it was not to be a "bull" market, and prices would not go down on such provocation, then they went, inferentially, to the top.

What is before the market now, in the light of news? Apparently, nothing of a startling character has happened, but nothing can happen as hazardous, because financial happenings have a way of coming under the name of "rumor" and in a state, this week, of genuine rottenness and apprehension, the "Garfield plan" might have served for something more than a "rumor" of controversy. There is, of course, our old friend, the "January reinvestment demand." But the trouble with that is, every one knows it is coming.

WALL STREET'S CONDITION.

(New York Commercial.)

The closing of the week found Wall Street a little more inclined to ignore the unfavorable elements in the situation, and to take a cheerful view of the outlook. There was a disposition to believe that all the talk about corporate legislation, investigations and criticisms by the Boston operator and other matters that disturbed the market in the previous days may be laid aside temporarily until something really formidable presents itself. In the meantime, the market has been far less unpleasant than the forebodings -- in fact, is sometimes a blessing in disguise. There is a feeling that the market is looking on the bright side and on the results which seem likely to follow extensive expansion in many leading industries. These, after all, are the mainstays of national prosperity. Temporary misfortunes pass away with only moderate delay, as a general proposition, improve, although of course, we shall have periodic reactions, and we have seen during the current months. With expanding railway earnings and an upward trend in prices, the prosperity of the country is likely to go forward much further than with hesitation on the part of the financial world, and with contraction here and there in transportation profits. Therefore, in a word, the Wall Street outlook may be considered as auspicious -- the more so since the railroad companies must make provision soon to retire large floating debts. In order to do so they will put their best foot forward and, with the aid of the market, try to have a buoyant security market. This may seem a somewhat curious view to take, yet Wall Street is nothing if not practical, and it is not surprising that it forecasts and follows expected developments most closely.

The weekly business statement was without much feature. It was a favorable one, showing an increase of \$200,100 in cash; a decrease of \$2,037,500 in loans and a consequent increase of \$700,000 in surplus reserves. The surplus reserve now stands at \$15,247,225, as compared with \$12,574,000 a year ago, and \$15,492,000 two years ago. The one significant feature in the present monetary situation is that interest rates are so easy that there seems no question that will go to the end of the year, without a ripple in the money market. This, of course, is largely due to the decreased demand for stock market purposes. However, it has been proven in previous years that brokers have been accommodated much more largely than the general public, without being any burry in rates. The reason of this was in a measure that during the last two years there was no scramble to get all the time money they could at the expense of somebody else, but they were content to depend on call accommodations. This year, however, the market has been much more active, and the time money is being adopted this year. Time money is virtually going a begging at 3 1/2 per cent for all per-

DID THEY LOSE?

What Was the Outcome of the "Amalgamated Deal" of 1899?--Mr. Keene's Testimony, and the Events of 1901.

(New York Evening Post.)

James H. Keene's statement made public last Thursday, that he sold \$22,000,000 Amalgamated Copper stock, early in 1901, for H. H. Rogers, and the "inside story" of the deal, has been the subject of much speculation. The "public's" part in such a transaction would, as a rule, be about 100,000 shares, of which the greater part would be pure speculation. The explanation of the present market is that the "clique" is still in a comatose condition from its experience of December 12, and that the ratio of bona fide business has increased greatly.

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TODAY'S COMMENT

BEF. HEARTZ DIED TODAY. He Was One of the Wealthiest Merchants in P. E. Island.

(Received by R. E. Beck & Co., Bankers & Brokers over their private wire.)

Speculative sentiment has developed greater confidence over night and the indications favor further improvement in prices today. London comes stronger and higher with good buying reported from the other side and this will stimulate some buying here. The bears are most impressed with the small amount of stocks offered for sale and advantage will undoubtedly be taken of this to mark prices up wherever possible. Buying of steel stocks has been reported as a feature today and the upward movement in R.I. and coal stocks will be carried over. There is nothing new over here to stimulate an activity in any further of the market but the short interest is likely to cover more freely in the afternoon. The market is likely to be quiet and the price of the week will close with a very weak condition. He was a son of Rev. Dr. Hartz of Yarmouth. He has been president of the Merchants' Bank of Prince Edward Island, for seven years, and was largely instrumental in raising that institution to its present strong financial position. He owns one of the most extensive cattle ranches in Alberta, and a large farm in this province. He is largely interested in good mining in Colorado and a director and shareholder in many local enterprises. He leaves a widow and one son.

THE MOORS PROMPTED IT.

London, Dec. 28.--The correspondent at Tangier of the Times learns that the anti-foreign policy of the Sultan of Morocco was the outcome of a meeting of the principal Moors who, fearing French designs, sent a deputation to the Sultan demanding the rupture of relations with France, the stoppage of the French commission and the dismissal of Europeans in the Sultan's service and of pro-European viziers. The Moors at the same time arranged that any attempt to arrest the deputation would be the signal for a revolution.

RIDGELY'S VIEWS.

For those who are satisfied with small profits, the recent movement in steel stock to trade in on a scale selling when strong and selling more every point or two, and buying when weak every point or two, is a "wash sales" in Amalgamated again. In that week, 570,000 Amalgamated shares changed hands on the Exchange, in the next, 234,000 or practically the entire share capital of the company. The price then reached 128 1/2. Unless the speculating directors had lost their heads among the "new presidents" of the day, they probably tried to take their profits then. But trading in steel stock is not a very profitable business, and the panic day; there were no signs of heavy realizing. It is not surprising, therefore, that the "inside ring" as predicted by Mr. Keene, was "landed" with the stock when it crashed to 90 on the 9th of May.

That was really the end of the "Amalgamated boom." It is true, the stock rose to 122 in the after panic week, and on the 30th of May it reached 144. It was insiders who had to do the "supporting" now. In the June 10 application for increase of Amalgamated that H. H. Rogers held \$500,000 worth of it and William Rockefeller \$610,000. But the public eye is beginning to learn what remarkable things may be done through commission brokers.

WHAT IS THOUGHT TO BE THE LARGEST POTATO EVER RAISED IN THE STATE OF COLORADO WAS GROWN IN 1904, BY JAS. WARREN, NEAR GREELEY. THE TUBER WEIGHED 94 POUNDS, AND IS COMPOSED OF SEVERAL OUTGROWTHS, BUT ALL FROM ONE STEM.

IRVING--In this city, Dec. 28th, Beatrice S. E., youngest child of William G. and May Irving, aged 9 months and 16 days.

DEATHS.

IRVING--In this city, Dec. 28th, Beatrice S. E., youngest child of William G. and May Irving, aged 9 months and 16 days.

THE WORLD OF SHIPPING.

MINIATURE ALMANAC.

1904. Sun Tides.

December. Rises. Sets. High. Low.

27 Tue .. 8.09 4.42 3.45 9.57

28 Wed .. 8.09 4.42 3.45 9.57

29 Thurs .. 8.09 4.42 3.45 9.57

30 Fri .. 8.09 4.42 3.45 9.57

31 Sat .. 8.09 4.42 3.45 9.57

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

PORT OF SAINT JOHN.

Arrived.

Star Granville, 49, Collins, Annapolis and cleared.

Sch Ida M. Barton, 102, Wason, from Boston, J. W. McAlary, ballast.

Star Gages May, 192, Kerrigan, master, ballast.

Arrived yesterday.

Star Calvin Austin, 2853, Pike, from Boston via Eastport, W. G. Lee, pass and mdse.

Cleared.

Star Evangeline, 1417, Heely, for London via Halifax, Win Thomson & Co general cargo.

DOMINION PORTS.

HALIFAX--Ard strmr Minia (cable) from sea; schrs Caroline, from New York Ethel from Newark, N.J.; Shafter Bros.

Cleared stms Manchester Importer, for Manchester via St. John, NB, Catouana, for Louisa, NB; Cape Breton for New York; Sailed stms Silvia, Farrell for New York; Briardene, Crowe, for Bermuda, West Indies and Demerara.

BRITISH PORTS.

BROW HEAD, Dec. 27.--Passed stms. Lake Erie from St. John, NB for Liverpool; Majestic from New York for Queens- town, Liverpool; Dec. 27.--Sld strmr Lake Champlain for St. John, NB.

ADELAIDE, Dec. 26.--Ard ship Arctic Stream from St. John, NB.

MOVILLE, Dec. 27.--Ard strmr Parisian from St. John and Halifax for Liverpool.

LONDON, Spoken: Bark Trinidad, from Galis, Me., for Buenos Ayres, Nov. 19, lat 19 south, long 48 W.

Ship Giacomo, from St. John NB, for Buenos Ayres, Dec. 17, lat 14 south, long 35 west.

GLASGOW, Dec. 27.--Sld strmr Brazilian for Boston.

FOREIGN PORTS.

RIO JANEIRO, Dec. 27.--Ard bark Still Water, Thurber from Gulfport, Miss.

BOSTON, Dec. 27.--Ard stms Winifredia, from Liverpool; Assyria, from Hamburg.

Sailed stms Catalina, for Louisburg, NB (anchored in President Roads); Boston for Yarmouth, Dec. 27.--Sld strmr Sarah A. Reed for New York.

BARCELONA, Dec. 23.--Ard strmr Norman from Montreal, Quebec and Sydney, CB via Valparaiso.

ROSARIO, Nov. 28.--Ard bark Benjamin F. Hunt, Jr., from Boston via Buenos Ayres, Nordenskiold, from Buenos Ayres, Signe, from Bangor via Buenos Ayres.

Something Special

IN THE LINE OF Christmas Cakes, Macaroons, Scotch Cakes, etc.

Call and inspect our stock, You are sure to find something to please you both in price and quality.

HYGIENIC BAKERY,

'Phone 1167. 134 to 138 Mill Street.

Classified Advertisements.

One cent a word each insertion. Six consecutive insertions for the price of four. Minimum charge 25 cents.

Satisfy Your Wants

By Inserting Them in The Evening Times

1 Cent a Word, 6 Insertions for the Price of Four. Minimum Charge 25 Cents.

FEMALE HELP WANTED.

STENOGRAPHER--Lady, capable in French and English. Apply with references, stating speed and salary. Address care of this office.

MALE HELP WANTED.

BOY WANTED--To learn the wholesale dry goods business. Apply to Brock & Paterson, Ltd., 30, 32 King street.

TO QUICKLY CURE BILIOUSNESS

Use Dr. Hamilton's Pills of Mandrake and Butternut. They cleanse the stomach and bowels assist the liver, in removing bile, and cure thoroughly. Use only Dr. Hamilton's Pills. Price 25c.

SITUATION WANTED.

WANTED--A good stout boy to make horse useful around printing office. Apply at once at Evening Times.

FOR SALE.

PIANO FOR SALE at a Great Bargain. New Upright Newcomb Piano, only Three Months in use by a family leaving the city, the first of the year and must be sold. Cost \$375.00; but three months ago. Can be bought for \$225 cash. On exhibition at Flood's Piano Rooms, King street. Must be sold before Jan. 1st.

LOST.

LOST--In the vicinity of Morrison's warehouse. Smother printing a pair of gloves. Will find please leave at the warehouse.

REPORTS, DISASTERS, Etc.

NEW YORK, Dec. 27.--The captain of the Fire Island lifesaving station reports that the schooner Frank W. MacCullough, from Georgetown, S. C., which went ashore Dec. 23, on Fire Island Bar, is ashore and lying on its side. He has sent for assistance and will make an effort to save the vessel.

BOSTON, Dec. 27.--Steamer Winifredia reports passing 200 miles east of Boston light yesterday, a small turret boat under anchor in the outer harbor who wished to be reported all well.

NANTUCKET, Mass. Dec. 27.--An unsuccessful attempt was made today to float the schooner George B. Ferguson, Dec. 29, from the outer harbor during the gale of December 17th. The owners have not yet abandoned hope of refloating her, and another attempt will be made.

GLACE BAY, Dec. 26.--As a result of Saturday's storm the schooner "Boha" Capt. Bond, was driven ashore here this afternoon and will, on the next tide, make a total wreck. The left Balfour week before last with 700 bags of feed and other cargo. The left Balfour and put into Louisburg, New York, on Friday afternoon and arrived off here about four o'clock on Saturday morning. The captain, however, was near Law Point and the weather being thick he came close to the shore. On seeing the light he put out all his anchors. As the tide receded the vessel took bottom.

SEALING IT WAS IMPOSSIBLE to get off by virtue of the fact that 58th Street, eight in all, left the vessel. She pounded against the bottom till early in the afternoon when the water parted and she drifted a helpless wreck on Quarry Point where she now lies.

NEW YORK, Dec. 27.--A topmast schooner 97 tons, built at Seckville, N. B., in 1894, and was formerly the Sackville Packet.

VESSELS BOUND TO ST. JOHN.

Alcides, 2181, at Glasgow, Dec. 16; to sail Dec. 24.

Briardene, 1722, at Halifax, Dec. 21.

Corinthian, 1617, to sail from Glasgow, Dec. 31.

Corinthian, 4018, to sail from Liverpool, Dec. 11.

David, 862, New York, via Savannah, Dec. 11.

Helm, 1046, Elnore, Nov. 17.

Portland, 2434, from St. John, N. B., in 1894, and was formerly the Sackville Packet.

AMUSEMENTS.

YORK THEATRE.

Best Bill of the Season, THIS WEEK, HEADED BY CARSON BROS., Wonderful Acrobats.

JONES and WALTON, Rural Comedy.

KELLY and ADAMS, Irish Comedy.

HYDE and LEOLA, Tramp Comedy.

EMERSON and MOODY, Eccentric Comedy.

HILTON, Hebrew Comedy.

CHARLIE FARRELL, Ethiopian Comedy.

Matinee Daily.

PRICES.

Night--15, 25, 35, 50c.

Matinee--15, 25c.

Sents on sale at box office. Phone 1382

MONEY TO LOAN.

MONEY TO LOAN ON FRESHOLD security. E. T. Kewles, Palmer's Chambers, Prince street.

BUSINESS OPPORTUNITIES.

\$20.00 EARNS \$1000.00 IN ONE MONTH.

This represents average profits for past six months. In six weeks recently \$1,500.00 was earned on a \$20 investment. A straight forward honorable business proposition coming from a corporation with \$100,000 capital. National Bank references. Write for particulars to W. & W. Bennett Co., Dept. 28, 226-228 La Salle Street, Chicago.

TO LET.

TO LET--In Tremont House, 109 Charlotte street, large furnished rooms and two unfurnished at reasonable rates.

MISCELLANEOUS.

Pianos, Pipe and Reed Organs, tuned by A. B. Osborne. Orders left at W. H. Bell's, 79 Germain St., Phone 1427.

NOTICE.

There will be sold at Public Auction at Chubb's Corner (so called) in the City of Saint John at the hour of twelve o'clock, noon, on Saturday, the thirty-first day of December, 1904, all and singular those two lots of land described as follows--

1. Thirty-six acre lot lying and being in the City of Saint John and described as follows: Commencing at the intersection of the northern line of the Strait Shore Road leading to the Suspension Bridge with the division line of lots 6 and 7 in Class 1 in a certain division of lands made between the heirs of the late Honorable William Hazen on the 12th day of November, A. D. 1824, and running thence north thirty degrees west, one hundred and sixty feet more or less until it strikes a prolongation southerly of the Merritt line, thence along the prolongation of the said Merritt line, south forty-seven degrees west eighty feet more or less, until it reaches the northerly line of a lot formerly conveyed by George W. Curry and wife to T. Mitchell, thence along the line of said Mitchell lot one hundred and fifty feet more or less to the said Strait Shore Road, thence along the northern line of the said Strait Shore Road, easterly eighty feet more or less, to the place of beginning.

2. Also that other lot of land situate in said City and described as follows: Commencing at the intersection of a line 34 feet wide, running from the said T. Mitchell's southerly line with the northern line of the said Strait Shore Road, thence southerly along the said Strait Shore Road, easterly eighty feet more or less, to the place of beginning.

The foregoing sale will be made under and by virtue of the Act 58th Victoria, Chapter 49, and for the purpose of realizing the amounts of several respective assessments for taxes in the City of Saint John as follows: For the year 1899, \$38.00; for the year 1890, \$40.50; for the year 1891, \$39.00; for the year 1892, \$40.50; for the year 1893, \$37.90; for the year 1894, \$39.00; for the year 1895, \$37.90; for the year 1896, \$37.90; for the year 1897, \$37.90; for the year 1898, \$34.32; for the year 1899, \$34.10; for the year 1900, \$38.60; for the year 1901, \$38.80; for the year 1902, \$34.10; and for the year 1903, \$35.64; which several assessments for taxes were made by the Board of Assessors of taxes for the said City under the Saint John Assessment Act 1889 and Acts in amendment thereof and were made respectively for the years aforesaid.

The late Honorable Charles Duff having been owner of said lots of land and his estate having been assessed for said lots of land for the purpose of carrying on the City upon and in respect of such lots of land for the said years by said respective assessments is as follows: namely, the amounts so respectively assessed were each assessed upon said lots of land for the purpose of carrying on the City Government and business of said City, including the support of the Public Common Schools of said City and the support of the Police, Fire Department, maintenance of the Streets and salaries of City Officers and payment of interest on the City debt and for County purposes, under the Law.

Dated the 28th day of November, A. D., 1904.

FRED SANDALL, Receiver of Taxes for the City of Saint John.

C. N. SKINNER, Recorder of the City of Saint John.

Victoria Rink!

NOW OPEN for 1904--SEASON--1905

The Rink's Own Fine Band in attendance.

Season Tickets now on sale at following prices:

GENTLEMEN, \$3.50;

LADIES, \$2.50;

CHILDREN, \$1.50.

Single Admission 15 and 25c.

ROBT. J. ARMSTRONG, Mgr.

QUEENS' SKATING RINK.

Season 1904-5.

Grand Opening Christmas Day.

Bands will be in attendance Tuesday and Thursday evenings and Saturday afternoons throughout the winter.

Gentlemen's Tickets, \$5

Ladies' Tickets, \$3

Children's Tickets, \$2.50

F. G. SPENCER, Manager.

House Telephone 1905.

HOLLY FOR XMAS.

SHAND'S unequalled Roses, Carnations, Hyacinths, Violets, etc., etc.

ETC. ETC.

GERMAN STREET, next Royal Hotel.

Ladies' Entrance.

Phone, Store, 1267

House and Conservatory, 25c.

RAILWAY GROSS AND NET EARNINGS.

(Bradstreet's.)			
	Gross, 1904	Net, 1904	Gross, 1903
Grangers	\$13,020,796	\$5,330,704	\$12,790,667
Cent. western	13,757,916	4,425,474	12,655,822
Trunk lines	26,191,051	9,365,737	26,055,011
Eastern	2,439,870	982,233	2,413,135
Coal roads	10,229,013	4,674,423	9,120,577
Southern	20,520,284	7,330,059	19,343,461
Southwestern	20,467,000	7,645,717	19,985,851
Pacific	20,191,482	8,165,622	19,656,622
Total	\$126,274,438	\$47,920,174	\$122,021,571
			\$43,457,978

OF A FAVORABLE SHOWING BEING MADE AT ITS END.

Business and industry are on the up grade, apparently, and rates are well maintained, so that, barring early adverse weather conditions, the outlook for the immediate future is a favorable one. That an ample tonnage is offering is quite evident from the reports one hears about shortages in rolling stock.

At any rate, gross earnings in October aggregated \$126,274,438, which compares with \$122,021,571 for the like month in 1903, when, of course, distributive trade and industry were feeling the effects of the recent depression through which many sections of the country were passing. The gain in favor of October of the current year was 3.8 per cent. Net earnings, on the other hand, amounted to \$47,920,174, or 10.2 per cent. in excess of the figures for October last year. How the roads traversing the present sections of the country fared may be seen from the following table: