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EUROPE IS BEARISH ON FINANCIAL SITUATION

A Wave of Caution---Is the Wall Street Market Top-Heavy? ---Why the Bank of England Is so Extensively "Loaned Up"---The Problem of Russia.

(Special to N. Y. Evening Post.)

LONDON, January 29—A wave of caution seems for the moment to be passing over all of the world's financial markets. On this side of the Atlantic, it seems to be chiefly due to dislike of the Radical supremacy at the polls in our general election, to the Morroco dispute, to the continued doubts over Russian finance, and to uncertainty as to your own market's real position.

Fears concerning the possible topheaviness of the American speculative position were more pronounced during the past week than for some time past. It is admitted, however, that the stagnation in other departments of the markets here favors continued carrying of your position in this market. Moreover, it is believed that the groups of financiers back of your speculation are strong enough to liquidate gradually.

Unless, therefore, the American public is engaged in the market more heavily than we suppose, our people believe that the end of the boom is not yet witnessed. Enormous holdings of stocks must still be in the hands of these large operators. The feeling also is that increased dividends are probable, with a possible rise in the specialties, under which your magnates should be able to effect general realizations. Holland clings tenaciously to its holdings of Americans. A special syndicate has been formed to hold them.

Your bankers will have no difficulty in renewing the bills for their borrowings here; the only question is that of terms. These will be affected by our own monetary outlook, which is admittedly uncertain. Unless the unsettlement in Russia, and the Morocco question suddenly disappear, a comparative stringency is likely to continue, at least until April. The Bank of England's huge loans—the past week's £4,000,000 increase makes the total much the highest on record for this date—are partly artifical; that is to say, loans to the market by the Bank were necessary, because the Bank itself had first borrowed from the market to sustain the discount rate.

The Russian borrowings of £10,000,000 in Paris are deemed quite insufficient to provide for that government's needs. Here, the comment is made that Russia is practically on a paper currency basis. The worst feature, in financial London's eyes, is the indication of return to an extreme repressive policy.

The declining tendency of Japanese bonds, on this market, probably is due to the fact that Japan is beginning to suffer the after-effects of war. There is no occasion for anxiety, but the situation may cause Japan to take gold largely from other markets in the second half of the year.

BUSINESS AND SHARE VALUES

An Unvarying Front of Strength and Apparent Permanency is Presented.

John H. Davis & Co., New York—It is only once in many years that the financial and business conditions of this or any other country present an unvarying front of strength and apparent permanency. Such is the situation in this country today, and it is difficult to speak even in terms of moderation of the extraordinary facts. Of course, there will be a reaction and a lean period, sooner or later. Unstinted blessings and unprecedented prosperity cannot continue indefinitely. But so far as one can judge the early future, there is no serious check in sight. It is not strange, therefore, that speculation in securities is being carried on to a dizzy height. Nor can it be said—yet—that operators have gone crazy in their determination to still further advance prices by leaps and bounds. Measured by possibilities (in many cases, certainties) the real value of railway stocks of some of the leading systems has increased in greater ratio than the market price. The same may be said of several of the industrials. At the same time, the range of prices is too high for margin accounts by weak speculators. Some unforeseen and widespread disaster is possible to occur and the higher the level in such a case the more the shrinkage and loss there may be. The investor who can pay in full for carefully selected stocks may take the chance, in the reasonable belief that the ultimate trend is upward, but the attitude which is safe for him is dangerous for the smaller and weaker man.

There is no doubt that by reason of immense and profitable crops, and the consequent universal activity in mining, manufacturing and transportation, the supply of capital available for investment has enormously increased within the past twelve months. Otherwise, we should scarcely have seen the increase in listings at the Stock Exchange last year of $478,000,000 of stocks and $108,000,000 of bonds. That the larger part of these have been absorbed is evidenced by the present high prices. It will take still further issues in 1906 to meet the insistent demand, and the requirements of the railways already announced, for extensions, improvements and consolidations, will probably meet the demand before the end of the year. Beyond that period it is hardly safe, at the present time, to venture prediction or estimate.

IT LOOKS LIKE EASIER MONEY

A Chicago View of the Present Market and the Outlook.

CHICAGO, Jan. 29.—A decided easing up in the money market is noticeable. It is rather more than most bankers expected three weeks ago, after the stringency. Money has loaned this week as low as 5 per cent. in large amounts in a few instances, but most of the money out out was at 5½ per cent., and some of the national banks secured 6. Commercial paper is increasing in supply, and brokers and local and interior bankers are buying it more readily at 5 to 5½ per cent. Funds are returning from the interior in larger volume, and shipments of currency are decreasing. The movement from the interior should be larger from this time forward. Many country bankers are increasing their balances here, which is taken as an indication that there is less call for their funds at home. Deposits of local banks are keeping up well, and with some institutions they have increased since the first of the year. This was due in a measure to the distribution of the Walsh accounts.

In the bond market there is a revival of interest, not only among the brokers, but on the part of the investors. The latter have been out of the market for several months, or practically since money became tight. Within the past two weeks there has been a gradual increase, not only over the counter but in the open market. A good part of the bonds offered rarely pay over 4½ to 4½ per cent., but as investors are after security rather than big profits, they prefer the bonds at these rates.

SPECULATION IN MONTREAL

(Montreal Cor. Boston Transcript.)

Since the beginning of the year speculative trading on the Canadian stock markets has increased remarkably in volume. The Toronto market has improved over the dull times of December, quite as much as the market in Montreal, whereat there is no little gratification in the Western city, for, as Toronto did not follow Montreal's lear in reducing the "regular" brokerage charge at one-quarter to one-eighth, presumably the brokers in Toronto are making greater profits by way of commissions than their Montreal confreres. The increased activity has resulted in establishing a higher range of prices; several leading stocks are up half-a-dozen points and more, as compared with a month ago. Speculative interest is pretty well distributed among the usual favorites. Naturally the excellent prospects of the iron industry brings the iron and steel stocks into prominence. More than the usual amount of railroad construction is booked in Canada for the next couple of years, and the great plants at the Soo and in Nova Scotia are certain of active profitable employment for a while to come.

Of course the basis of the revival in activity on the stock market is the prosperous state of trade. Not only has the result of 1905 operations been wonderfully good, but the outlook for 1906 is regarded as holding unequalled promise. Sir Thomas G. Shaughnessy, president of the Canadian Pacific; Charles M. Hays, of the Grand Trunk, Sir William Van Horne, Charles R. Hosmer, Hon. L. J. Forget and other leading business men lately have given out the most confident assurances of their belief in extra good times for 1906. The bankers share this view, but insist on the necessity for carefulness and self-restraint in the matter of creating liabilities.

The great eastern provinces of Ontario and Quebec are like the New England States—always fairly prosperous. The great diversity of their resources ensures that pretty well. This year they are looked to for the usual average advancement and a little more, inasmuch as both will have considerable new railroad and other construction under way. The maritime provinces of New Brunswick and Nova Scotia are expected to show a further substantial gain. More especially in the latter great things are looked for from the rich coal and iron mines and the rapidly developing iron and steel industrial establishments. On the Pacific coast in British Columbia the outlook is bright and hopeful. And in the three Northwestern provinces, Manitoba, Alberta and Saskatchewan, it is best of all. Immigrants and capital continue to pour in. Though nothing can be known as to conditions at seeding time, everyone anticipates a greater seeded area in wheat than ever yet. As the same conditions exist south of the line it might be said that buoyancy rules throughout the whole of North America.

A colple of years ago one of the Canadian banks took a new departure in selling a block of five thousand shares of its stock to a group of United States capitalists, of whom the late Mashall Field, of Chicago, was one. Now the management of one of the new banks announces that negotiations are under way for the sale of a block of some fifteen thousand shares to a group of Englishmen. In the first case it was intimated that the American connection gained would be valuable; in this second instance much profit is expected from the English connection.

H. M. P. Eckardt.

ACTOR ARRESTS EDITOR FOR CRIMINAL LIBEL

Hamilton, Ont., Jan. 30—(Special)—Mark Lynch Staunton, proprietor of the Hamilton Review, a weekly paper, was arrested today on a charge of criminal libel, preferred by George Summers, of the Summers Stock Company, playing at the Grand Opera House.

The article complained of appeared last week, and the Summers company was referred to as a "bum" one, that had been playing in bar rooms.

THE WORLD OF SPORT

SKATING

The Police Sports.

From the first crack of the starter's pistol to the closing bars of the national anthem, the interest was sustained and keen in Victoria rink last evening. The policemen held their sports, and more than 3,000 people went to witness and applaud.

There were races on skates and races on snowshoes; races where the breathless and perspiring competitors jumped, skates and all, over hurdles; and races backward, as well as forward. The ice was watery toward the end—painfully so for those who slipped, and rose a-dripping, but still thirsting for victory.

The two skaters who have each seen sixty years were there, and they showed that the sporting spirit is something not confined exclusively to youth. Capt. Kingston made an early appearance, and like his rival, Isaac Patchell, did not go a-begging for an ovation. The former wore a luxuriant looking scarlet cap, and as he circled about before his race came off, there was every indication Mr. Patchell would have to exert all his prowess, if he would be acclaimed the winner.

It was a close race—a nerve-tingling one, and as the grey-haired speeders flew over the five-lap course, people flaunted their handkerchiefs and shouted. It was all over in a fraction more than a minute and thirty-nine seconds, and Captain Kingston came in second. He wants to meet Mr. Patchell again. He would like to meet him on the Kennebecassis, and it is possible a match may be arranged.

The half mile race between the Perry brothers—Ira and Silas—was another event arousing the spectators to tumultuous applause. The former won, but the winning wasn't an easy task.

Following is the list of events:

Boys' race, one mile—A. Logan, 1st; Roy Fowlie, 2nd; W. Logan, 3rd. Time, 3.21⅘.

220 yard race, first heat—F. Logan, 1st; M. Bell, 2nd; D Longley, 3rd—21 seconds.

Small boys, half mile, first heat—W. Holman, 1st; O. Duncan, 2nd; Whittaker, 3rd—1.22.

Patrolmen's race, class I, five laps—White, 1st; Marshall, 2nd; Finley, 3rd—1.24⅘.

220 yard race, second heat—A Logan, 1st; H. Belyea, 2nd—23 seconds.

220 yard race, third heat—F. Hipwell, 1st; E. Wilson, 2nd—23⅘.

Junior boys' race, half-mile, first heat—H. Northrup, 1st; F. Short, 2nd—1.42⅘.

Junior boys' race, half-mile, second heat—McGorman, 1st; C. Henneberry, 2nd—1.53⅘.

220 yards, final heat—F. Logan, 1st; A. Logan, 2nd; Belyea, 3rd—20⅘ seconds.

Patrolmen's race, class 2—Finley, 1st; Bowes, 2nd; Crawford, 3rd; Scott, 4th—1.38.

Small boys, half-mile, second heat—Con. Gibbons, 1st; Chas. Johnston, 2nd; Warren, 3rd—2.12⅘.

440 yards, first heat—Fred Logan, 1st; O. Heans, 2nd—43 seconds.

440 yards, third heat—F. Hipwell, 1st; E. Stewart, 2nd—46½ seconds.

Snowshoe race, open—Con. Rogan, 1st; Policeman Scott, 2nd; Policeman Marshall, 3rd—29⅘ seconds.

Small boys, half-mile, final heat—C. Gibbons, 1st; C. Johnston, 2nd; W. Holman, 3rd—2.00⅘.

Junior boys' race, half-mile, final heat—F. Short, 1st; H. Northrup, 2nd; McGowan—1.46.

440 yards, final heat—F. Logan, 1st; A. Logan, 2nd; H. Belyea, 3rd—42⅘ seconds.

Match race, half-mile—Ira Perry, 1st, Silas Perry, 2nd—1.40⅘.

Snowshoe race, police—Crawford, 1st; Marshall, 2nd; White, 3rd—30 seconds.

Motormen's Race—A. Worden, 1st; W. Colwell, 2nd; H. Comeau, 3rd—1.56.

880 yard race, first heat—H. Belyea, 1st; F. Logan, 2nd—1.28⅘.

880 yards race, second heat—D. Longley, 1st; E. Wilson, 2nd—1.46⅘.

Conductors' race, half-mile—G. Parlee, 1st; S. Northrup, 2nd; R. Cobham, 3rd—1.58⅘.

Challenge Race, 60 years and over, five laps—Isaac Patchell, 1st; Capt. Ben Kingston, 2nd—1.39⅘.

Hurdle race, three laps—D. Longley, 1st; A. Logan, 2nd—56 seconds.

Barbers' race, half mile—E. Logan, 1st; E. McGuire, 2nd; J. Allen, 3rd—1.45.

Backwards race—D. Longley, 1st; J. Semple, 2nd; A. Logan, 3rd—1.55⅘.

One mile, amateur—H. Belyea, 1st; W. Bell, 2nd; E. Wilson, 3rd—3.22.

Consolation race, open to police, four laps—McNamee, 1st; McCollan, 2nd; Scott, 3rd—1.32.

There were thirty events all told, and it is doubtful if sports were ever conducted in this city with greater promptness and accuracy. Just about two hours were required to carry out the lengthy programme. In point of attendance, too, it is believed the rink record was broken.

The officials were:

Referee—Chief Clark.

Judges—Ald. Frink, Ald. McGoldrick, Edward Sears.

Starter—James H. Pullen.

Timers—Frank Watson, M. Dolan, W. A. Lockhart, Douglas Southerland.

Clerk of course—P. B. Holeman, Alex. Patterson, W. T. Gillespie, Don Seely.

Scorers—A. S. Stevens, H. Ervin.

Announcer—Thos. Nagle.

Official registrar—John Ross.

CURLING

St. Andrews Won.

The St. Andrew's curling club won from the St. Stephen curlers by ten points last evening, the total score being 68 to 58. The St. Stephen players won in two rinks, but their gain was not enough to overcome St. John's lead in the other two rinks. The score:

St. Andrews.	St. Stephen.
James Ferguson,	Rev Mr Young,
C S Robertson,	J McAllister,
F S White,	W McVey,
Dr J M Magee, skip..24	J E Ganong, skip....16
R G Haley,	C J Lyford,
Bruce Caldwell,	J A Upham,
G W Jones,	S N Hyslip,
J U Thomas, skip...18	G Klein, skip..... 8
A L Fowler,	D Bruce,
C B Allen,	G Topping,
T McA Stewart,	T C Murchie,
H H Harvey, skip...13	W L Grant, skip.....24
W E O Jones,	T F Maxwell,
J H Tillotson,	J A McVey,
F L Harrison,	B Stevens,
W A Stewart, skip..13	J D Chipman, skip...14

Tee Shots.

Doctor J. M. Magee beat J. E. Ganong in the 13 hole. The game stood at the finish of the fifth end, 13 to 1 in skip Ganong's favor, then Jamie took a turn, making a six end, followed by a three, until he passed his man and won out the game by 24 to 16.

Frank White, the doctor's mate, played a beautiful game.

James U. Thomas, skip, with George Jones, as mate, put it all over skip Klein to the tune of 18 to 8. Bruce must have had something to do with making that score.

Skip W. L. Grant had skip Harvey on queer street most all the time. He also appeared to stop in the thirteen holes.

The old war-horse, J. D. Chipman, had a great fight with Billie Stewart, it was nip and tuck all the way through until the last stone was played Jack winning by one point.

Better luck next time, laddies. Come again.

Will there be a game next Saturday between the Thistles and St. Andrew's clubs?

Carleton Curlers.

The second round for the rink trophies was played in the Carleton rink last night and resulted as follows:

William Ruddick,	B W Wetmore,
J M Belyea,	J M Wilson,
A R C Clark,	S H Clark,
Wm Watson, skip...14	S D Wilson, skip...13
Harold Perry,	S M Wetmore,
Rev G F Scovil,	W D Baskin,
Charles Coster,	J H Driscoll,
E R W Ingraham,	W S Jewett,
skip.....16	skip..... 15

This competition is for points and thus far Messrs. Watson and Ingraham are in the lead.

The Carleton club's skips for today's match with the Thistles are: H. Belyea, M. F. Mooney, Charles R. Clark, E. R. Taylor, W. O. Dunham, T. W. Wilson.

Gregory Trophies.

The following are the results of last night's play in the Thistle rink for the Gregory trophies:

Skip T U Hay.....15	Skip A W Sharp.... 8
Skip W A Shaw.....11	Skip D R Willet....10
Skip W J Shaw.....15	Skip W M Rivers...13

HOCKEY

Mohawk-Y. M. C. A. Dispute.

There was a meeting of the city league executive last night at White's, King street, to deal with the protest of the Y. M. C. A. in connection with their game with the Mohawks on Friday night last.

The first point taken by the Y. M. C. A. boys, that the first goal shot should have been allowed, was discussed at some length. The Y. M. C. A. produced written statements from spectators and from the referee to the effect that the goal was a legal one. It was therefore decided that the goal should be counted.

With regard to the other point taken by the Y. M.'s, which was that the last goal shot by the Mohawks should not be counted because of it going into the net off a Mohawk player and consequently coming under the ruling on "knocking on," it was decided to leave this to some Upper Canadian authority.

As matters now stand the game is a tie. Should, however, the authority decide against the Mohawk goal the game would go to the Y. M. C. A.

Tonight's Game-.

Tonight in the Queen's rink the postponed games will be played. The first will be the senior league match between the Mohawks and Beavers and the second the intermediate league contest between the Rothesay Collegiate school and the Beavers. As all four teams will have strong line-ups everything points to fast hockey.

New Glasgow Won.

Halifax, Jan. 30—(Special)—A New Glasgow hockey team defeated the Halifax Crescents at the Empire rink tonight by a score of 5 to 3.

P. E. I. League Games.

Charlottetown, Jan. 30—(Special)—The Victorias outplayed the Abegeweit's tonight in the fourth match of the provincial hockey league series defeating them 7 to 4. This gives the Vics and Abbies one game each, and the Crystals of Summerside, two, so far.

THE RING

Going to England.

NEW YORK, Jan. 29.—"Philadelphia" Jack O'Brien is going after the heavyweight championship of England, as well as that of the United States.

O'Brien has accepted an offer to meet Jack Palmer in England in June. A few days ago he was offered $8,000 and his expenses to fight Palmer, but he cabled back that he wanted an assurance of $10,000.

Last night O'Brien received another cablegram fram Newcastle, England, offering 80 per cent. of the gate receipts, which probably will, according to the British fight promoters' dope, amount to something like $15,000. This looks quite satisfactory to the new champion, and he has accepted.

Corbett Received $1,744.

"Young Corbett," who was knocked out by Aurelo Herrera, recently, received $1,744 for his beating. Herrera for administering the walloping to the little Denver lad, got $2,616 for the winner's end. The gross receipts of the fight amounted to $8,720. The fighters got 50 per cent. of this money and divided it, 60 per cent. to the winner and 40 to the loser.

FOOTBALL

No Chance for New Zealand.

NEW YORK, Jan. 31.—Disappointment is expressed among the followers of football that there is little likelihood of the New Zealanders, now in the city, playing on this side of the water, owing to the inability of those interested in getting together an opposing team.

The grounds hereabouts, while being free from snow, are in good shape for the "socker," but not for the Rugby game. Hence, the latter would have to be played indoors, and there is small chance of such a contest now being arranged.

THE WORLD OF SHIPPING

MINIATURE ALMANAC.

1906	Sun Rises	Sets	Tides High	Low
January				
29 Mon	7.53	5.22	2.52	9.06
30 Tues	7.52	5.24	3.35	9.49
31 Wed	7.51	5.25	4.20	10.34
February.				
1 Thurs	7.49	5.27	5.08	11.22
2 Fri.	7.48	5.28	5.59	12.00
3 Sat..	7.47	5.30	6.53	9.38

The Time used is Eastern, for the 75th Meridian, which is five hours slower than Greenwich mean time. It is counted from 0 to 24 hours, from midnight to midnight.

STEAMERS FOR ST. JOHN.

Name	Date of Sailing.
Dunmore Head, from Ardrossan	Jan. 18
Manchester Shipper, from Manchester	Jan. 18
Parisian, from Liverpool	Jan. 18
Mount Temple from Antwerp	Jan. 23
Montcalm, from Avonmouth, ...	Jan. 24
Sicilian, from Liverpool	Jan. 25
Alcides, from Glasgow	Jan. 29
Lake Manitoba, from Liverpool	Jan. 30
Pretorian from Liverpool	Feb. 1
Numidian from Liverpool	Feb. 8
Lake Champlain from Liverpool ..	Feb. 13
Lake Erie from Liverpool.	Feb. 27

PORT OF ST. JOHN.

Arrived.

Wednesday, January 31.

Stmr St Croix, 1064, Thompson, from Boston via Eastport, W G Lee, pass and mdse.

Schr Margaret May, Riley, 241, Richards, Mobile, pitch pine.

Cleared.

S S Montzeuma, 5357, Birchman, for London and Antwerp, via Halifax, C P R Co, general cargo.

Bktn Rescue, 321, Milberry, for Barbados, Donald Fraser & Sons, board and shingles.

Schr Vere B Roberts, 124, Roberts, for Vineyard Haven for orders; J & C Hickman, boards and scantling.

Schr. Clifford C Golding, St M artins.

DOMINION PORTS.

HALIFAX, Jan. 30—Ard, stmrs Yoruba, Louisburg, C B.

Sld, Stmrs Corinthian, Liverpool; Harlaw, St Pierre; Aranmore, Boston.

BRITISH PORTS.

MOVILLE, Jan. 31—Rrd, stmr Numidian, from St. John for Liverpool.

GLASGOW, Jan. 29—Sld, stmr Alcides, for St John.

LONDON, Jan 30—Ard, stmr Lake Michigan, St John and Halifax.

LIVERPOOL, Jan 30—Ard, stmr Lake Champlain, St John.

Sld—Stmr Lake Manitoba, St John.

BROW HEAD, Jan 27—Passed, steamer (supposed) Monmouth (Br), Potter, St. John, N B, for Bristol.

DUBLIN, Jan 28—Arrived, stmr Bengore Head (Br), Campbell St John, N B.

FOREIGN PORTS.

TAMPICO, Mass., Jan 30—Ard, schr Orozimbo, St John for New York.

PORTLAND, Me., Jan 30—Sld, stmr Nanna, for Parrsboro.

SAUNDERSTOWN, R. I., Jan 30—Sld, schr Emma McAdam, New York, for Calais.

NEW YORK, Jan 30—Cld, schr Coral Leaf, Bridgewater, N S.

BOOTHBAY HARBOR, Me., Jan 30—Ard, schr Silver Leaf, from Parrsboro, N S.

PORTSMOUTH, N H, Jan 30—Ard, schrs Dara C, Port Greville, N S, for New York; Emily F Northam, St John for do; Julia & Martha, Calais for do.

BUENOS AYRES, Jan 3—Ard, bark Magdalena, from Campbellton, N B.

CARRABELLE, Fla., Jan 30—Cld, schr Cheslie, St John.

NEW HAVEN, Conn, Jan 30—Ard, schr Elsie, Liverpool, N S.

NEW LONDON, Jan 30—Ard, schr New Era, Sackville N B.

SPARROW POINT, Jan. 30—Passed down, stmr Ask, Baltimore for Halifax.

ROCKLAND, Me., Jan 30—Ard, tug Springhill, from Parrsboro, N S, with barges Nos. 6 and 7.

BOSTON, Jan 30—Cld, stmr Dominion, Louisburg; schr R Carson, for St Martins.

Sld—Stmr Unique, LLouisburg.

VINEYARD HAVEN, Mass., Jan 30—Ard and sailed, schr Preference, St John for New Haven.

Sld—Schrs Emma McAdam, Port Liberty for Calais; Wm Marshall, do for do; Elizabeth M Cook, from Port Reading for do; Freddie A Higgins, Weehawken, for Grand Manan; Romeo, from Fall River, for St John; John G Walter, for St Andrews; Tay, for St John; Winnie Lawry, New York for Camden.

Passed—Schr Ann Louise Lockwood, Walton, N S, for New York.

GIBRALTAR, Jan 28—Passed, stmr Himera, Newport News for Barcelonea.

NEWPORT NEWS, Jan 27—Ard, stmr Arcola, Baltimore for Tampicafi.

RECENT CHARTERS

The following charters are reported:—Stmr Ardova, Bathurst to Buenos Ayres and Rosario, rails, etc., at or about £5,900, prompt; bark Stranger, Buenos Ayres to New York, hides, $3,300; J D Everett, same voyage, quebracho wood, $2.90.

REPORTS, DISASTERS, ETC.

NEW YORK, Jan. 30—Stmr Teutonic, from Liverpool for New York, in communication by wireless with Sable Island, N S, 5.30 p m, 180 miles southeast Sable Island. Will dock Thursday afternoon.

NEWPORT NEWS, Va., Jan 27—Steamer Arcola (Br), Grant, from Baltimore for Tampico, arrived here today damaged, having been in collision with another vessel.

J B King & Co, have let contracts to the Burlee Shipbuilding & Dry Dock Company at Richmond, S. I., for two tugs to be duplicates of the wrecked Gypsum King; to be launched in nine months and to cost about $130,000 each.

EXPORTS

Per stmr Montfort, 3,554 tons, for Liverpool and Bristol:—

Canadian goods:—283,163 ft deals, 7,060 ft scantling, 10,151 ft ends, 10,500 ft birch plank, 578 ft do scantling, 2,096 ft do ends, 36 bbls copper matter, 450 sacks flour, 500 sacks oats, 2,000 sacks linseed cake, 28 bdls leather, 45 pkgs lawn mowers, 100 bbls metal dross, 40 bxs tacks, 993 bxs cheese, 31 bxs bacon, 160 sacks peas, 473,128 ft deals, 21,588 ft scantling, 4,668 ft ends, 157 bbls apples, 422 bdls pulp boards, 2,800 bales hay, 125,581 ft birch plank, 12,186 do ends, 258 cattle, 319 bags corn, 326 bags meals, 56 bales straw, 180 bags buckwheat, 1,070 bags flour, 54,172 bushels wheat, 67,340 do oats, 10 bales leather—value $156,101.

Foreign goods—468 cattle, 53 cs canned meats, 25 trcs beef, 431 bxs hams, 621 bxs meats, 300 pails and tubs cotosuet, 2,500 sacks flour, 6,575 pkgs lard—calue $103,459. Total, $259,560.

For London, per S S St John City:—

Canadian goods—6,000 bdls box shooks, 476 rolls paper, 55 casks extracts, 493 brls apples, 541 bales pulp, 1 can oil, 26 bales sole leather. Value 17,454.

For Vineyard Haven, for order, per schr Vere B. Roberts, 82,820 ft spruce scantling, 82,948 feet spruce boards.

For Barbados, per bktn Rescue, 297,750 cedar shingles, 28,477 ft pine boards, 1,500 ft spruce boards.

IMPORTS

From Glasgow, ex Salacia—4,902 bags anthracite coal, Schofield & Co; 30 cs whiskey, J O'Regan; 100 do, McIntyre and Comeau; 392 bgs sugar, order; 2 cs, 12 bales mdse, Manchester R A, Ltd; 2 bales, 1 cs fine goods, Dominion Express Co; 4 bales twine, W H Thorne and Co; 2 steel plates, James Fleming and Sons; 3 steel plates, 228 steel angles, 10 bdls do, I and E R Burpee; 1 cs millinery, L A Melaney.

THEY WERE COWARDLY

Seattle, Jan. 30—At today's session of the investigation into the loss of the steamer Valencia, C. Allison, of St. Paul, a passenger, testified that the sea was not rough. He explained that he had himself been a sailor and that the surf that finally battered the Valencia to pieces could not be called high. This testimony caused a mild sensation as all published accounts of the wreck have been described as "high seas" and a "terrible surf."

"Everyone seemed to shun us," said Allison, testifying before the board of United States inspectors in the Valencia investigation. "All seemed to be afraid to help or to attempt to help the unfortunate men and women who were facing death.

"All those that succeeded in getting ashore immediately left the scene. The vessels at sea stood off and made no attempt to lower a boat. In the morning after the last raft put off from the Valencia there was no great sea running. Not a wave had a comber on it. There might have been some excuse for the Queen not coming closer, but there was a tug alongside of her that did not come any closer than the large vessel. It all looked wrong to me.

"I was in my bunk when the vessel struck and immediately went on deck. Everything was quiet and orderly then. Someone gave an order to lower the boats to the saloon deck. When they were lowering the starboard boat the crowd gathered around it. After people began jumping in there was some confusion. The boat went down the ship's side and for a moment it hung, one end up, the other down; and all the time banging against the side of the vessel. Finally it was caught and capsized."

"How did it happen that so many of the crew were on the life raft?" asked Inspector Whitney.

"As soon as the raft struck the water the crew took possession," said the witness.

"What kind of weather was it when you were picked up by the Topeka?"

"It was a trifle foggy but there was no wind blowing. The waves did not have combers on them. I do not see why a boat could not have been lowered."

A. Willis, another passenger, testified that the first boat was not lowered. He said that the cliff on which the Valencia was wrecked was so abrupt where he landed that he could not get the lifeline that was shot ashore towards him.



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