

FINANCIAL and COMMERCIAL

THE CHANCES ARE POOR FOR A RISING MARKET

The Money Situation is the Difficulty—Statistics of Failures Are Not Encouraging—The Cotton Shortage a Factor Now.

(New York Journal of Commerce, Wednesday).

A representative of one of the three leading financial institutions in New York city who has every reason to desire a better securities market, stated without qualification yesterday that he did not see how a rising market could be engineered and sustained in face of the weak position of our banks. This authority knows whereof he speaks, for his house more than any other has endeavored to revive confidence in investments, but with disappointing results. Call money yesterday rose to 10 per cent (average 8 per cent) and time money was quite firm. What would happen were the promised bull movement to succeed? The banks have no money to spare for wild speculation.

At this time Wall street is concerned over both crops and money, perhaps chiefly over the latter. True, the government's estimate of an average cotton condition of 72 is much less satisfactory than had been expected, and it may prove, as was the case a year ago, not to be in accordance with the facts. However, the cotton shortage became frightened, and they were compelled to pay an advance of 1 1/2 per cent, in order to cover contracts. The flurry completely upset previous calculations, but the stock market, as apart from the cotton market, did not regard the nervousness as justified by the known

conditions. Another advance in cereals also tended to temper incipient optimism in stock market circles. In financial circles more attention was paid to money. Call funds opened at 10 per cent, but after ruling at 8 per cent, declined to 5 per cent. Time money is now quoted at 5 3/4 to 6 per cent, for six months, and the supply is not abundant. The leading bankers admit privately that they do not like the weak position of our banks, and confess that they do not see how a bull movement in securities could be carried on without causing interest charges to become exorbitant. Late in the day the announcement was made that the treasury and sub-treasury had paid out a substantial sum in redeeming the government 4s. Abroad, the half yearly settlements are passing off without friction, but the Imperial Bank of Germany's weekly statement, showing a loss of \$35,000,000 in cash and an increase of more than \$85,000,000 in notes, causing genuine alarm.

Favorable developments included an advance in copper, the publication of a number of good railroad statements, an optimistic address by Secretary Cortelyou and continued expressions of confidence by industrial leaders. On the other hand, statistics of failures for the half year, while showing a decrease of 1.6 per cent in number, disclosed an increase in the liabilities of no less than 30 per cent with one exception the worst in ten years.

proach for this season of the year was 75.8 in 1900, and resulted in a 10,700,000 crop.

N. Y. STOCK MARKET

Friday, July 5.
New York Stock Market and Chicago Market Report and New York Cotton Market. Furnished by D. C. Clinch, Banker and Broker.

Wednesday	Thursday	Friday
Amalgamated Copper, 37 1/2	37 1/2	37 1/2
Anacostia, 11 1/2	11 1/2	11 1/2
Am Sugar Refs., 123 1/2	123 1/2	123 1/2
Am Sugar, 123 1/2	123 1/2	123 1/2
Am Car Foundry, 44 1/2	44 1/2	44 1/2
Atchafalaya, 92 1/2	92 1/2	92 1/2
Brook Bond, 87 1/2	87 1/2	87 1/2
Balt & Ohio, 88 1/2	88 1/2	88 1/2
Ches & Ohio, 35 1/2	35 1/2	35 1/2
Canadian Pacific, 174 1/2	174 1/2	174 1/2
Colo F & Iron, 32 1/2	32 1/2	32 1/2
Erie Second, 41 1/2	41 1/2	41 1/2
Kansas & Texas, 34 1/2	34 1/2	34 1/2
Missouri Pacific, 112 1/2	112 1/2	112 1/2
N. Y. Central, 112 1/2	112 1/2	112 1/2
St. Paul, 107 1/2	107 1/2	107 1/2
Pennsylvania, 124 1/2	124 1/2	124 1/2
Rock Island, 21 1/2	21 1/2	21 1/2
St. Louis, 123 1/2	123 1/2	123 1/2
Southern Pacific, 89 1/2	89 1/2	89 1/2
Northern Pacific, 130 1/2	130 1/2	130 1/2
Nat Lead, 62 1/2	62 1/2	62 1/2
Union Pacific, 140 1/2	140 1/2	140 1/2
U S Steel, 27 1/2	27 1/2	27 1/2
U S Steel, 100 1/2	100 1/2	100 1/2
Total sales in N Y Market 613,200 shares		

Chicago Market Report.	Wednesday	Thursday	Friday
July Corn, 64 1/2	64 1/2	64 1/2	64 1/2
July Wheat, 96 1/2	96 1/2	96 1/2	96 1/2
Sept Wheat, 96 1/2	96 1/2	96 1/2	96 1/2
Sept Oats, 38 1/2	38 1/2	38 1/2	38 1/2
Sept Pork, 1530	1530	1530	1530

MONTREAL QUOTATIONS	Wednesday	Thursday	Friday
Dom Steel, 21 1/2	21 1/2	21 1/2	21 1/2
Nova Scotia Steel, 67 1/2	67 1/2	67 1/2	67 1/2
Montreal Power, 91 1/2	91 1/2	91 1/2	91 1/2
Detroit United, 83 1/2	83 1/2	83 1/2	83 1/2

N. Y. COTTON MARKET.	Wednesday	Thursday	Friday
October Cotton, 12 1/2	12 1/2	12 1/2	12 1/2
December Cotton, 12 1/2	12 1/2	12 1/2	12 1/2
January Cotton, 12 1/2	12 1/2	12 1/2	12 1/2

FAILURES IN CANADA	Wednesday	Thursday	Friday
Ontario, 227	227	227	227
Quebec, 245	245	245	245
British Columbia, 15	15	15	15
Nova Scotia, 23	23	23	23
Manitoba, 24	24	24	24
New Brunswick, 23	23	23	23
Prince Edward I., 23	23	23	23
Alberta, 17	17	17	17
Total, 1906, 3,465,335			
Total, 1905, 3,465,335			

DAIRY EXPORTS	Wednesday	Thursday	Friday
Exports of butter and cheese from ports of Montreal and Quebec, for Europe, for the week ending June 30, 1907.			
CHEESE.			
Last week, 1906, 85,538			
Corr. week, 1906, 100,554			
Since May 1, 1906, 540,834			
Corr. period, 1906, 491,855			
Corr. period, 1905, 491,855			

Shipments via Quebec.	Wednesday	Thursday	Friday
Since May 1, 1907, 11,810			
Corr. period, 1906, 4,633			

BUTTER	Wednesday	Thursday	Friday
Last week, 1906, 1,779			
Corr. week, 1906, 14,782			
Since May 1, 1906, 34,782			
Corr. period, 1906, 104,026			
Corr. period, 1905, 104,026			

RAILWAY EARNINGS	Wednesday	Thursday	Friday
The gross earnings of the C. P. R. for the month ending June 30 were \$76,913,163 compared with \$80,828,738 in 1906, an increase of \$4,245,505.			
Grand Trunk Railway earnings from June 22 to 30:			
1907, \$1,182,720			
1906, \$1,157,565			
Increase, \$25,155			

WILL REORGANIZE CABINET TONIGHT	Wednesday	Thursday	Friday
Premier Robinson, Hon. F. J. Sweeney and Hon. W. P. Jones were in the city on their way to Fredericton yesterday. The premier said announcement would probably be made tonight as to the appointment of the cabinet. The premier and Hon. Wm. Pugsley will represent the province in the hearing before the deputy minister of railways on July 15 regarding the objections raised by the provincial government to the proposed route of the Atlantic, Quebec and Western railway, which is contended, would parallel the I. C. R. Surveyor General Sweeney said the following fire wardens of counties had recently been appointed:—W. J. Hunter to St. John and Kings counties. W. H. Berry to Charlotte and parts of Queens and Sunbury. Percy Wilber to Gloucester, Clifford Adkinson to Kent, and chief ranger John Robertson to Northumberland.			

INDIAN GIRL SOLD TO BE WIFE OF CHIEF

Indian Festival at Albert Bay, B. C., Terminated in the Sale of a Young Girl to the Highest Bidder ---A Return to the Days of Slavery.

VANCOUVER, July 4.—The greatest potlatch ever held in British Columbia has just ended at Albert Bay. Fully two thousand Indians, mostly of the Tsimpsians, took part, and the value of the goods that have been contributed by those attending must aggregate, say those who have seen the stacks of twenty-dollar gold pieces and bills of all denominations and piles of blankets and household goods, nearly \$50,000. Indian girls of tender age have also been bartered to the wealthy chiefs of the neighboring districts.

The potlatch commenced over a week ago, and ended on Saturday. There are many white people at Albert Bay at the present time, and the Indians have well come to them to their dances, but few of them were allowed to see the inner workings of the great gathering. The shore of the inlet was one mass of canoes belonging to the visiting Indians, a reasonable estimate placing the number at more than 500. Many of the dugouts contained 20 paddles, and were basted away with the rest of the goods, the owners trusting to good luck and the good humor of their companions to get back to their homes when the potlatch ended.

The dances were the largest that have ever been seen on the coast, about five hundred Indians taking part at each performance. The men were all dressed in the finest of native clothes, and the riot of color was a scene that those who witnessed it will never forget.

WENT TO HIGHEST BIDDER.

On Tuesday and Friday of last week there was a little celebration that no white people, not even the provincial constable was allowed to witness. The story leaked out afterward. Two dusky maidens of the Tsimpsians were sold to the highest bidder among the Indians. Prices were high, and only the most wealthy of the natives could bid.

One little girl of nine, who had been brought from Rivers Inlet, last, handsome and attractive even to the eyes of the white men who had seen her, was sold after spirited bidding for \$1400. The two contestants for the little maiden were an old, grizzled Indian of fifty and a young man who was said to have come all the way from the Queen Charlotte Islands in the fight of May and December for the handsome little girl who seemed

to fully realize her position. The old man had the longer purse and she was handed over to him. The potlatch treasury was enriched to the amount of her value. He took her down to where his family was encamped, and her reception by them was so harsh that tears came to her eyes. Another girl about eighteen was sold to a young son of a chief. Her color showed in her veins. She seemed quite happy with her purchaser, and the sale was evidently prearranged, for there was not one bid against the \$1000 offered by the young Siwash.

Old Jack, a patriarchal Indian well known to all the white people up the coast, was so impressed with the reasonable prices that he made tracks for his canoe and started for some secret reserve funds that he had cached, promising to return before the end of the potlatch with sufficient funds to buy himself a young wife. One girl, who was probably about twelve years of age, was held in reserve until his return.

IMPORTANT SALE OF BRASSES

Although a great amount of the wealth of the potlatch was in coin or bills there were high stacks of blankets, canoes, and even virgin gold in the treasury pile stacked up on the beach and jealously guarded by chosen Indians. There was a huge stack of peculiar shaped wooden gourd studded with copper and brass, which the Indians use for exchange among themselves. They are worth about twenty-five cents each, and the pile was nearly 20 feet in height.

An interesting feature of the potlatch has been the sale of what is known as a "copper." This is composed of that metal, and is made in the form of a shield or breastplate on which are engraved hieroglyphics. The intrinsic value of the "copper" is perhaps five dollars, but by association and age the pieces have become exceedingly valuable, and thousands of dollars are paid for them. For instance, this year Chief Tom Harris, of the King's combe Inlet tribe has planned to give \$4,000 in cash for an exceedingly old "copper." It is very highly prized among the tribesmen, and it is expected that there will be less rivalry when it is put up for auction. The man who gets it will be the most highly honored in the north in the coming year and for the succeeding seasons until he is compelled to sell.

THE WORLD OF SHIPPING

MINIATURE ALMANAC.	Sun	Tide.
2 Tues	4.45	8.10
3 Wed	4.47	8.09
4 Thurs	4.47	8.09
5 Fri	4.48	8.08
6 Sat	4.48	8.08

VESSELS BOUND FOR ST. JOHN.

Steamers.	Arrived	Departed
Broomfield at New York, July 3.		
Madriene, chartered.		
Pietro Accame, chartered.		
Sarah, 23, Comau, 20, to St. John.		
Rapahannock, 2480, at London, July 3.		
Alfred, Barcelona, June 2.		
Santa Maria, 383, at Marseilles, May 7.		

PORT OF ST. JOHN.

Arrived to day	Departed
Stmr Yale, 2312, Pike, from Boston. W. G. Lee, pass and mds.	
Stmr Pandora, 2108, Wyman from Boston. Wm. Thomson & Co. ballast.	
Stmr Alexandria, 2890, Daniel from Norfolk. Wm. Thomson & Co. ballast.	
Barkentine Shawmut, 46 (Am) Reiker, from Calais. Me. John E. Moore, ballast.	
Coastwise—Stmr Mikado, 48, Lewis, Apple River, Westport Ill. 45, Powell, Westport, Schrs Golden Rule, 54, Dewey, Back Bay, Effie Maud, 61, Gough, St. Martins, Sarah, 23, Comau, 20, to St. John.	
St. Gordon, Alma, tug Flushing, 73, Chambers, Parrsboro with coal barge No. 6 in tow.	

Cleared to day	Sailed to day
Coastwise—Stmr Mikado, Lewis, Apple River, Schrs Golden Rule, 54, Dewey, Back Bay, Effie Maud, 61, Gough, St. Martins, Sarah, 23, Comau, 20, to St. John.	
New York, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	

Arrived Yesterday	Sailed Yesterday
Stmr Bay State, 1527, Mitchell from Boston and Maine ports. W. Lee, pass and mds.	
Schr Advent, 252, Hagan, for Philadelphia. Thos. Bell, 1750, 000 laths (was in for harbor from Waterbury, N. B.).	

Domestic Ports	Foreign Ports
Parrsboro, July 2—Cld Schrs Lucile, Randall, Vineyard Haven (for orders with 223,000 feet spruce lumber shipped by H. W. MacLennan), May 1, Smith, for Providence (with 140,000 feet spruce lumber shipped by Neville Lumber Co.).	
Athenia, Glasgow, Stormont, Maryport, Martha, Sydney, Symra, do.	
Ship Harbor, June 3—bark Equator (Swed) Sjoblom, Iceland.	
Lunenburg, June 24—Arld, brigis Sceptre, Burke, Turk Island, Len, Simmons, do.	
Windsor, June 25—Arld barge Lizzie Burill, Carmichael, New York; 29 schrs Virginian, Merriam, Calais Me., barge Bristol, Ayward, Liverpool, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	

Domestic Ports	Foreign Ports
Parrsboro, July 2—Cld Schrs Lucile, Randall, Vineyard Haven (for orders with 223,000 feet spruce lumber shipped by H. W. MacLennan), May 1, Smith, for Providence (with 140,000 feet spruce lumber shipped by Neville Lumber Co.).	
Athenia, Glasgow, Stormont, Maryport, Martha, Sydney, Symra, do.	
Ship Harbor, June 3—bark Equator (Swed) Sjoblom, Iceland.	
Lunenburg, June 24—Arld, brigis Sceptre, Burke, Turk Island, Len, Simmons, do.	
Windsor, June 25—Arld barge Lizzie Burill, Carmichael, New York; 29 schrs Virginian, Merriam, Calais Me., barge Bristol, Ayward, Liverpool, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	

Domestic Ports	Foreign Ports
Parrsboro, July 2—Cld Schrs Lucile, Randall, Vineyard Haven (for orders with 223,000 feet spruce lumber shipped by H. W. MacLennan), May 1, Smith, for Providence (with 140,000 feet spruce lumber shipped by Neville Lumber Co.).	
Athenia, Glasgow, Stormont, Maryport, Martha, Sydney, Symra, do.	
Ship Harbor, June 3—bark Equator (Swed) Sjoblom, Iceland.	
Lunenburg, June 24—Arld, brigis Sceptre, Burke, Turk Island, Len, Simmons, do.	
Windsor, June 25—Arld barge Lizzie Burill, Carmichael, New York; 29 schrs Virginian, Merriam, Calais Me., barge Bristol, Ayward, Liverpool, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	

Domestic Ports	Foreign Ports
Parrsboro, July 2—Cld Schrs Lucile, Randall, Vineyard Haven (for orders with 223,000 feet spruce lumber shipped by H. W. MacLennan), May 1, Smith, for Providence (with 140,000 feet spruce lumber shipped by Neville Lumber Co.).	
Athenia, Glasgow, Stormont, Maryport, Martha, Sydney, Symra, do.	
Ship Harbor, June 3—bark Equator (Swed) Sjoblom, Iceland.	
Lunenburg, June 24—Arld, brigis Sceptre, Burke, Turk Island, Len, Simmons, do.	
Windsor, June 25—Arld barge Lizzie Burill, Carmichael, New York; 29 schrs Virginian, Merriam, Calais Me., barge Bristol, Ayward, Liverpool, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	

Domestic Ports	Foreign Ports
Parrsboro, July 2—Cld Schrs Lucile, Randall, Vineyard Haven (for orders with 223,000 feet spruce lumber shipped by H. W. MacLennan), May 1, Smith, for Providence (with 140,000 feet spruce lumber shipped by Neville Lumber Co.).	
Athenia, Glasgow, Stormont, Maryport, Martha, Sydney, Symra, do.	
Ship Harbor, June 3—bark Equator (Swed) Sjoblom, Iceland.	
Lunenburg, June 24—Arld, brigis Sceptre, Burke, Turk Island, Len, Simmons, do.	
Windsor, June 25—Arld barge Lizzie Burill, Carmichael, New York; 29 schrs Virginian, Merriam, Calais Me., barge Bristol, Ayward, Liverpool, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	

Domestic Ports	Foreign Ports
Parrsboro, July 2—Cld Schrs Lucile, Randall, Vineyard Haven (for orders with 223,000 feet spruce lumber shipped by H. W. MacLennan), May 1, Smith, for Providence (with 140,000 feet spruce lumber shipped by Neville Lumber Co.).	
Athenia, Glasgow, Stormont, Maryport, Martha, Sydney, Symra, do.	
Ship Harbor, June 3—bark Equator (Swed) Sjoblom, Iceland.	
Lunenburg, June 24—Arld, brigis Sceptre, Burke, Turk Island, Len, Simmons, do.	
Windsor, June 25—Arld barge Lizzie Burill, Carmichael, New York; 29 schrs Virginian, Merriam, Calais Me., barge Bristol, Ayward, Liverpool, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	

Domestic Ports	Foreign Ports
Parrsboro, July 2—Cld Schrs Lucile, Randall, Vineyard Haven (for orders with 223,000 feet spruce lumber shipped by H. W. MacLennan), May 1, Smith, for Providence (with 140,000 feet spruce lumber shipped by Neville Lumber Co.).	
Athenia, Glasgow, Stormont, Maryport, Martha, Sydney, Symra, do.	
Ship Harbor, June 3—bark Equator (Swed) Sjoblom, Iceland.	
Lunenburg, June 24—Arld, brigis Sceptre, Burke, Turk Island, Len, Simmons, do.	
Windsor, June 25—Arld barge Lizzie Burill, Carmichael, New York; 29 schrs Virginian, Merriam, Calais Me., barge Bristol, Ayward, Liverpool, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	

Domestic Ports	Foreign Ports
Parrsboro, July 2—Cld Schrs Lucile, Randall, Vineyard Haven (for orders with 223,000 feet spruce lumber shipped by H. W. MacLennan), May 1, Smith, for Providence (with 140,000 feet spruce lumber shipped by Neville Lumber Co.).	
Athenia, Glasgow, Stormont, Maryport, Martha, Sydney, Symra, do.	
Ship Harbor, June 3—bark Equator (Swed) Sjoblom, Iceland.	
Lunenburg, June 24—Arld, brigis Sceptre, Burke, Turk Island, Len, Simmons, do.	
Windsor, June 25—Arld barge Lizzie Burill, Carmichael, New York; 29 schrs Virginian, Merriam, Calais Me., barge Bristol, Ayward, Liverpool, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	

Domestic Ports	Foreign Ports
Parrsboro, July 2—Cld Schrs Lucile, Randall, Vineyard Haven (for orders with 223,000 feet spruce lumber shipped by H. W. MacLennan), May 1, Smith, for Providence (with 140,000 feet spruce lumber shipped by Neville Lumber Co.).	
Athenia, Glasgow, Stormont, Maryport, Martha, Sydney, Symra, do.	
Ship Harbor, June 3—bark Equator (Swed) Sjoblom, Iceland.	
Lunenburg, June 24—Arld, brigis Sceptre, Burke, Turk Island, Len, Simmons, do.	
Windsor, June 25—Arld barge Lizzie Burill, Carmichael, New York; 29 schrs Virginian, Merriam, Calais Me., barge Bristol, Ayward, Liverpool, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	

Domestic Ports	Foreign Ports
Parrsboro, July 2—Cld Schrs Lucile, Randall, Vineyard Haven (for orders with 223,000 feet spruce lumber shipped by H. W. MacLennan), May 1, Smith, for Providence (with 140,000 feet spruce lumber shipped by Neville Lumber Co.).	
Athenia, Glasgow, Stormont, Maryport, Martha, Sydney, Symra, do.	
Ship Harbor, June 3—bark Equator (Swed) Sjoblom, Iceland.	
Lunenburg, June 24—Arld, brigis Sceptre, Burke, Turk Island, Len, Simmons, do.	
Windsor, June 25—Arld barge Lizzie Burill, Carmichael, New York; 29 schrs Virginian, Merriam, Calais Me., barge Bristol, Ayward, Liverpool, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	

Domestic Ports	Foreign Ports
Parrsboro, July 2—Cld Schrs Lucile, Randall, Vineyard Haven (for orders with 223,000 feet spruce lumber shipped by H. W. MacLennan), May 1, Smith, for Providence (with 140,000 feet spruce lumber shipped by Neville Lumber Co.).	
Athenia, Glasgow, Stormont, Maryport, Martha, Sydney, Symra, do.	
Ship Harbor, June 3—bark Equator (Swed) Sjoblom, Iceland.	
Lunenburg, June 24—Arld, brigis Sceptre, Burke, Turk Island, Len, Simmons, do.	
Windsor, June 25—Arld barge Lizzie Burill, Carmichael, New York; 29 schrs Virginian, Merriam, Calais Me., barge Bristol, Ayward, Liverpool, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	

Domestic Ports	Foreign Ports
Parrsboro, July 2—Cld Schrs Lucile, Randall, Vineyard Haven (for orders with 223,000 feet spruce lumber shipped by H. W. MacLennan), May 1, Smith, for Providence (with 140,000 feet spruce lumber shipped by Neville Lumber Co.).	
Athenia, Glasgow, Stormont, Maryport, Martha, Sydney, Symra, do.	
Ship Harbor, June 3—bark Equator (Swed) Sjoblom, Iceland.	
Lunenburg, June 24—Arld, brigis Sceptre, Burke, Turk Island, Len, Simmons, do.	
Windsor, June 25—Arld barge Lizzie Burill, Carmichael, New York; 29 schrs Virginian, Merriam, Calais Me., barge Bristol, Ayward, Liverpool, July 2, Schrs William Matheson, Hutchings, Ennsport, Me. schrs Flora M. Macomber, New York.	



best—most convenient. It cleanses instantly.

Ask your druggist for it. If he cannot supply the **MARVEL**, accept no substitute, as you are