FINANCIAL and COMMERCIAL

CONCERNING PARTNERS IN GREAT BANKING FIRMS

How Old Houses of Europe and America Have Retained Same Name Through Generations—New Addition to Firm of J. P. Morgan & Co. and Reminiscences as to Past Changes in Other Concerns.

(N. Y. Evening Post.)

The announcement last Wednesday that Henry P. Davison, vice-president of the First National Bank, would enter the banking firm of J. P. Morgan & Co., on the first of the year gives interest to the succession of partners that have come and gone in the great banking houses of Europe and America without a change in the firm name. After Mr. Morgan joined Anthony Drexel in 1871 in forming the firm of Drexel, Morgan & Co., the business was conducted under that name for twenty-four years, although half a dozen partners had been admitted or retired during the period. In 1895 the firm was changed to J. P. Morgan & Co., eleven partners conducting the New York business under that name.

DIFFERENT NAMES AT DIFFERENT CENTRES.

It has often been asked why should the Morgans, in common with the Rothschilds, the Speyers, the Lazards, and other great international banking houses, do business under different firm names in different cities? The Morgans' Philadelphia firm is Drexel & Co., the London house operates as J. S. Morgan & Co., while Morgan, Harjes & Co. conduct the business in Paris. In the same way the great Rothschild business is conducted by N. M. Rothschild & Sons, in London, by de Rothschild Freres in Paris, and by S. von Rothschild in Vienna. One reason why these different names are used is found in the European custom of having a bill of exchange drawn by one firm and accepted by another.

As all these houses do a large foreign exchange business, it is important for them to observe the foreign usage of protecting each bill of exchange with two names, just as the banks here often prefer "two name" paper in discounting commercial bills. Aside from this, it is customary with many firms to secure as partners for a foreign branch one or more local bankers of distinction whose names carry weight at that particular centre. In a few instances, however, the London, Paris or other houses of the great international firms are entirely distinct from the New York, Berlin or Vienna houses, although one or more of the leading partners may participate in the profits of all. But in at least one instance the partnership agreement limits the liability of each house so that the losses of one need not embarrass the others. Many of the partners in the Speyer, Rothschild, Lazard, Hallgarten, Seligman and Belmont firms receive their training at Frankfort, Germany, where Mayer Anselm Rothschild founded the great Rothschild business, in 1803. The firm of Lazard Speyer-Ellisen, the parent Speyer house, was formed at Frankfort towards the close of the eighteenth century.

VALUE OF A GREAT NAME.

In spite of the successive generations of partners that have come and gone, the aim fo all the great banking houses of the world has been to retain the firm name unchanged. A few years ago Mr. Morgan was strongly urged to preserve the firm name by forming a trust company to take over the J. P. Morgan & Co. business, just as Levi P. Morgan organized in 1899 the Morton Trust Co. to conduct the business formerly done by Morton, Bliss & Co. The suggestion was considered for a time, but soon abandoned, several younger partners being admitted. In banking the firm name has always been regarded as an invaluable asset, and the courts have held it to be "property." But in the litigation of 1905, growing out of the dissolution of the old banking firm of Vermilye & Co. of this city, the courts of the state refused to let the firm name be put up at public aucton and sold as any other asset. In decling to let three of the partners use the name against the wishes of a fourth, who owned a very large interest, the court said:

"It is difficult to conceive of a calling in which individual qualities may be deemed to be of greater importance in their bearing upon the relations assumed; and the banker's personal probity and integrity are as much an individual characteristic as is the peculiar skill of the legal or medical practioner. . . . It is impossible so to transfer the individual attributes of the members of a professional firm as to invest the transfer with the possession of them; hence the name —the symbol of those particular attributes —cannot, it is held, be sold as a part of the business which had its dependence upon them."

"THE OTHER SIDE" OF GREAT POSITIONS.

The sort of work that makes a firm name so valuable, and that adds to the prestige of a great banking house, calls for such painstaking and unremitting effort that only the most vigorous of young men are usually fitted for the task. This is why the great majority of partners admitted by the Morgans, Speyers, Lazards, and Kuhn-Loebs during the last decade have been men of thirty-five or forty. The president of an interior bank, in explaining why he refused a partnership in one of these firms not long ago, said to a friend:

"I do not care to be at a big man's beck and call all day, even if it does mean $100,000 a year and admittance to several influential directorates. I would rather be a big man in Baltimore at $15,000 a year, with office hours from nine to three, than be a junior partner in a great New York banking house, slaving my life away at ten times the salary. There was nothing attractive about the proposition to me, so I took off my hat and said, 'No, thank you.' Then I took the train back to Baltimore and breathed easier."

The picture was not altogether overdrawn. While a partnership in such a firm as Morgan's means a fortune every year, it calls for a vast amount of hard work, with hours often from ten in the morning till midnight. Charles H. Coster died under the strain, as he would not give up even after his physicians warned him that his health was breaking, and that continued effort meant sure collapse. Another of the younger Wall Street bankers whose "rapid rise" has made his name familiar to magazine readers, has become almost a stranger to his children, as he rarely reaches home before they have gone to bed, and his office duties often call for Sunday meetings and evening conferences at an uptown club or hotel. Several of the bankers who served on the various relief committees during last year's panic disturbance, almost collapsed under the strain and were forced to take long vacations in Europe to recover from what they have since called the "most trying three months of their lives."

N. Y. STOCK MARKET.

Wednesday, Dec. 9.

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

	Yesterday's Opening	Today's Closing	Noon
Amalg Copper	83⅞	83½	84
Anaconda	49	49⅜	49⅝
Am. Smelt & Rfg.	90¾	90⅜	91¼
Am. Car Foundry	46⅝	46½	46⅝
Am. Woollen	31½	31½	32
Atchison	98¼	98¼	98¼
Am. Locomotive	55½	55¾	56⅛
Brock Rpd. Trst	56	56	56¾
Balt. & Ohio	108½	108¾	108⅝
Chesa & Ohio	53¾	54¼	56
Canadian Pacific	177	177	177
Chicago & Alton	51⅝	51⅝	54
Chi. & G West		11½	11½
Colo F & Iron	40¾	41¼	40¾
Consolidated Gas	163½	164¼	164¼
Gen. Electric Co.	159	159	159
Erie	35⅝	35⅛	35
Erie First pfd	49⅝	50	49¾
Kansas & Texas	38⅝	38⅝	38½
Great Northern pfd.	143⅜	144	144
Louis & Nashville	123	123	123
Missouri Pacific	66⅜	66⅝	66⅝
Nor & Western		84¼	84½
N. Y. Central	117⅝	117⅝	117⅞
Nort West		173⅜	173⅞
Ont. & West.	46⅝	46	46½
Pacific Mail	38¼	38⅜	37¾
Peo. C & Gas	100⅛	100⅜	101
Reading	140⅞	141⅛	142
Republic Steel	26½	26⅝	26⅝
Sloss Sheffield		78¼	78¼
Pennsylvania	129⅞	129⅞	130⅜
St. Paul	151	151¼	151
Southern Rly	25⅞	26	25¾
Southern Rly, pfd.	60⅛	60¼	60⅛
Southern Pacific	119¼	119⅜	119⅝
Northern Pacific	142⅝	142⅝	143¼
National Lead	82½	82½	82⅞
Texas Pacific	34⅝	35⅛	35⅛
Union Pacific	182⅞	183	183⅛
U S Steel	55⅝	55⅝	55⅝
U S Steel pfd	112⅝	112⅝	113
Wabash	19⅛	19⅜	19⅞
Wabash pfd.	44⅝	44⅜	46⅜
Western Union	67½	68⅜	70

Total sales in N Y yesterday 672,300 shares

CHICAGO MARKET REPORT

Dec. Corn	59¾	59½	59⅝
Dec. Wheat	103¾	103¾	104
Dec. Oats	50¼	50⅜	50½
May Corn	62⅜	62¼	62½
May Wheat	108⅞	108¾	108⅞
May Oats	52⅞	52⅞	53¼
May Pork	1607	1612	1615
July Oats	47⅞	47⅞	47⅞

MONTREAL QUOTATIONS

Dom. Coal	56½B	56	56
Dom. Iron & Steel	19⅝	19¾	19¾
Dom. I. & S. pfd	70½	70¾	70½
Nova Scotia Steel	52¾B	54	54
Montreal Power	107½	107½	107¼
Toronto Street Rly.	107	107	107
Illinois Traction pfd.	90¾	91	91
Mackay Co.	75¼	75¼	75¾

NEW YORK COTTON MARKET

Dec.	8.97	8.97	8.97
January	8.64	8.63	8.62
March	8.65	8.62	8.64
May	8.70	8.69	8.70

(Furnished by D. C. Clinch, Banker and broker.)

St. John, Dec. 9.

New York Financial Bureau:—Operations against the short interest are foreshadowed by the latest reports. Specialties are still in line to be bid up. On bulges fair returns should not be ignored by daily operators. News this morning is very much devoid of interest stock-market-wise. The reading of the message has evidently been a perfunctory matter. It is a favorable document from a financial view-point. It is a bull card in the light of being "the last of the mohicans" so to speak. Information sources are evidently more favorable to moderate betterment along conservative lines, judging from bits of evidence that have appeared in last 24 hours. The market literature is more cheerful and press comment seems to be hopeful. For the immediate future therefore it seems that conservatively bullish attitude would prove profitable to discriminating daily operators.

Liverpool—Due 4 points lower on near and 3 1-2 to 4 1-2 lower on distant positions. Opened steady at 4 points decline on near and 3 1-2 decline on distant. At 12.15 p. m.—Was quiet, Dec. 3 1-2 net lower and later positions 4 to 4 1-2 points lower. Spot cotton easier, 3 points lower, middlings up 4.86d. Sales, 6,000 bales spec. and export 300; American 5,000, imports 14,000 bales, all American.

Weather—Generally fair weather is indicated for the belt for the next 36 hours.

Commercial—"The South has been the real bear this season. There is no chance for a shifting of the blame. It has been the South that has discouraged every bull. The South has not yet learned the lesson the west learned years ago."

SUMMARY.

Americans in London heavy, 1-8 to 3-8 below parity.

Any hostilities in Eastern Europe improbable with approach of winter giving time to adjust outstanding difficulties.

Federal department secures conviction with two years imprisonment for Frederick A. Hyde, concerned in land frauds.

Warrant issued for P. J. Kieran, of Fidelity Funding Co., recently suspended.

London settlement began today and quotations are not fro new account.

Ed. Hawley denies rumor of St. Paul control of Colo. Southern.

No confirmation of rumor retirement of Reading second preferred.

Payment for almost entire issue of Panama bonds will be made by New York banks.

Low price does not reduce Canadian production but causes curtailment in the west.

Twelve industrials advanced .64. 20 active rails advanced .85 per cent.

London, 2 p. m.—Consols 83 7-16; Anc. 43 1-4; ACP. 83 1-2; Atch. 98 1-8; B. O. 108 1-2; C. O. 53; G. W. 11 3-4; C. P. R. 176 3-4; Den. 38; Erie 33 3-8; EF. 49 7-8; Ills. 47; K. T. 38 7-8; L. N. 122 3-4; N. 84; N. P. 142 5-8; Cen. 117 1-4; O. W. 46 1-4; Pa. 129 1-2; Rg. 141 1-4; R. I. 24 3-8; S. R. 26; S. P. 119 1-2; St. Paul 150 1-2; U. P. 182 5-8; U. S. 55 1-8; UX 112 1-2; WZ. 44.

We are still especially bearish on Steel, Copper, Anc., A. R., Fuel and Lead. Among the rails the best stocks to sell on the rallies for turns are the Harriman and Hill issues, Reading, St. Paul, C. O. and Wab. Pfd. B. O. seems well bought and a sharp rise there will not surprise us. Big Four is about the best of low priced rails at present. Buy W. U. and Mo. P. on weake places. We expect to see considerable profit taking with a tendency to lower levels today. Town Topics.

New York—The market had a better tone yesterday than for some time past, and it looks to me as if the advance was about to be resumed under the old leadership, that is, the Harriman issues. U. P., So. Pac., Reading and C. O., all seem to have an upward tendency at present and if these attacks become really strong they will probably carry the rest of the market with them. The extreme ease in money which continues is of the utmost importance in favoring the bull position.

H. K. EVANS.

There has been for some time past a big borrowing demand for St. Paul. This has been partly on arbitrage proceedings of selling the old stock against purchases of the new.

It is now rumored that the Standard Oil Co. interests are going to make a drive against the shorts in St. Paul and squeeze them badly.

We find a great deal of significance being attached to the activity in the feeders of N. Y. C. Head of Vanderbilts wrote out and left to his successors a plan for the unification of all the Vanderbilt properties. This plan has been revived lately and according to a story it is being arranged to effect a re-organization that will put N. Y. C. on its feet. It is said that Harriman uncovered the plan and is largely instrumental in the activity shown in the Vanderbilt shares.

Cables 487. asked 05; demand, 486.70 asked 75; 60 days, 484.60.

SALES IN NOVEMBER

How Last Month's Stock and Bond Dealings Compare With Other Months.

The month's total sales compare as follows with previous months this year and with November in other years:

Nov.,	1908....	24,908,317	Nov., 1907..	9,675,155
Oct.,	1908....	14,233,377	Nov., 1906..	19,398,364
Sept.,	1908....	17,524,360	Nov., 1905..	26,645,400
Aug.,	1908....	18,793,406	Nov., 1904..	32,082,520
July.,	1908....	13,766,813	Nov., 1903..	10,744,781
June.	1908....	9,537,473	Nov., 1902..	16,972,045
May,	1908....	20,987,637	Nov., 1901..	18,412,873
Apr.,	1908....	11,624,329	Nov., 1900..	22,435,383
Mar.,	1908....	15,972,654	Nov., 1899..	13,630,771
Feb.,	1908....	9,881,541	Nov., 1898..	10,994,870
Jan.,	1908....	16,634,817	Nov., 1897..	5,800,739

BONDS, PAR VALUE

Nov.,	1908..	$136,527,000	Nov., 1907.	$63,842,000
Oct.,	1908..	88,559,000	Nov., 1906.	42,847,000
Sept.,	1908..	80,624,000	Nov., 1905.	76,524,000
Aug.,	1908..	82,517,000	Nov., 1904.	214,740,000
July,	1908..	78,601,000	Nov., 1903.	50,610,000
June,	1908..	57,434,000	Nov., 1902.	51,914,000
May,	1908.	100,084,000	Nov., 1901.	88,839,000
Apr.,	1908..	80,224,000	Nov., 1900.	79,842,000
Mar.,	1908..	63,136,000	Nov., 1899.	49,137,000
Feb.,	1908..	56,037,000	Nov., 1898.	110,940,000
Jan.,	1908..	90,295,000	Nov., 1897.	33,874,000

INTERESTING ITEMS

Before long you will be thinking about fixing up the house for winter. Let Ungar's do your carpets. Main 58.

The sale and tea held in Centenary church school room by the ladies of the Hiraiwa Circle yesterday afternoon and evening was most successful.

A supper will be held in the Main Street Baptist Church tomorrow night in aid of missions. Tea served at 6 o'clock. Tickets 20 cents.

Xmas photos—With every dozen photos from $3.00 up we give an 8x10 photo of yourself. Isaac Erb & Son, 15 Charlotte street. 2442-12

Develop your muscles and become strong of limb by attending the Y. M. C. A. gymnasium. Tickets can be obtained from the secretary at his office and rubber soled shoes at Waterbury & Rising's.

In another column there is a letter of special interest for the children. It is a letter from Santa Claus addressed to Reid Bros. Watch this paper for Santa Claus' second letter.

Visit the Pidgeon store today. This is the opening day of what will be known as St. John's greatest December special sale. Great bargains in men's, young men's and boys' fine clothing and furnishings, hats and shoes.

ATTRACTIVE BOOTHS.

A large assortment of useful and fancy articles suitable for Xmas gifts will be on sale at the Calvin church school room, tomorrow, Thursday, afternoon and evening. The members of the Aid Society have been busy decorating a number of attractive booths and some interesting designs will be displayed. During the evening a concert programme will be carried out.

A SPECIAL SALE OF SPRINGHILL COAL is being held this week by Gibbon & Co.

The price is 50c. per ton lower than the regular rate, for cash with order only.

$2.60 will buy 1-2 ton.

$3.50 will buy a 1400 load, and $5.00 will buy a ton delivered at your door.

Springhill is a clean, satisfactory coal in cooking stoves and ranges.

Order while this sale lasts.

The last half of last week has been a very busy one with Walter H. Irving, the jeweler, 56 King street. His fine new stock of Christmas gift goods has been on display, and has attracted a very large number of customers. It is complete in every detail, and gift seekers find all lines and all qualities. The stock is extensive, but naturally the best will be chosen first, so intending purchasers are advised to buy early. Don't go anywhere else without seeing Irving's.

THE THREE DEGREES.

There are three degrees conferred by the Currie Business University—first, a business training; second, a good position, and third, a raise in salary. The last degree being subject to repetition, as many pupils can testify, for about a thousand have already taken their degrees.

The coming year will witness a period of great business extension and the employment bureau anticipate six hundred calls for help. The school in offering special inducements to pupils from grade ten and upwards who can be rapidly trained to fill positions offering $400 to $800 salary. The position at stated salary will be a binding clause in the agreement, the pupil holding part of the fee as a guarantee. These special contracts must be arranged by the 21st of this month, good for entrance the first week in January. A telephone call will bring a representative to any city address.

A GREEN OLD AGE

"Say, ma."

"Don't call me ma. Say mother. What is it?"

"What's a green old age?"

"When a man who is bald and wrinkled and totters marries a young woman who wouldn't look at him a second time if he didn't have lots of money," the lady replied, casting a stealthy glance at her husband, who was busy reading the stock quotations, "it may be said that he has lived to a green old age."—Chicago Record-Herald.

SHIPPING

MINIATURE ALMANAC.

December 1908.	Sun Rises.	Sun Sets.	Tide High.	Tide Low.
9 Wed.	7.58	4.37	0.20	6.55
10 Thurs	7.59	4.37	1.03	7.36
11 Fri	8.00	4.37	1.45	8.16
12 Sat.	8.01	4.37	2.27	8.58

The time used is Atlantic Standard.

VESSELS BOUND TO ST. JOHN.

STEAMERS.

Corsican, sld Liverpool, Dec 4.
Kastalia, sld Glasgow, Nov 21.
Kanawha, sld London, Nov 20.
Lake Michigan, sld London, Dec 2.
Manchester Mariner, sld Manchester, Nov 26.
Monmouth, sld Bristol, Nov 28.
Montezuma, sld Antwerp, Nov 28.
Parthenia, sld Glasgow, Nov 5.
Tabasco, sld London, Dec 1.
Sardinia, sld Liverpool, Nov 28.
Yola, at Halifax, Dec 1.

SHIP.

Merioneth, sld Genoa, Aug 20.

ARRIVE TODAY

Stmr Kanawha, 2488, Kellman, from London via Halifax. Wm. Thomson & Co. general cargo.

Stmr Calvin Austin, 2853, Pike from Boston via Eastport, C. E. Laechler, pass and mdse.

Schr S. A. Fownes, 123, Tower, from Boston, C. M. Kerrison, ballast.

Coastwise:—Schr Margaret 45, Simmonds, St. George; Ethel, 22, Wilson, Grand Manan.

CLEARED TODAY

Coastwise:—Barge No. 7, Wadman, Parrsboro.

SAILED TODAY

Stmr Sobo, 2313, Bridges, for Halifax and West Indies.

Schr Exilda, 349, Tower for New York, was in for harbor from Advocate.

DOMINION PORTS

St. George, N. B., ec. 4—Cld schr Francis Goodnow, Lane, Norwalk, Conn.

Louisburg, Dec. 7—Ard stmrs, Dominion, Norcott, from Boston; Cabot, Kempt, from Halifax; brigt. Frances Rene, Geordine, from St. Pierre, Miq.; D. H. Thomas, Cann from Gaspe.

Cld—Dec. 7, Stmrs Dominion, Norcott, for Boston; Cabot, Kemp, for Halifax.

Yarmouth, N. S. Dec. 4—Sld schrs Caledonia, Loomer, Liverpool, N. S. (to load for West Indies); Emma S. Lord, Erskine, Tusket (to load for New York.

Victoria, Dec. 7—Ard bark Hadden Hall (Br) Daku, Liverpool.

Halifax, N S, Dec 8—Ard stmr St Pierre Miquelon (Fr), from St Pierre.

Sld—Stmrs Kanawha, for St John; Senlac, for St John.

BRITISH PORTS

Belfast, Ire., Dec. 7—Ard bark Defensor, (Nor) Olsen from Hillsboro, N. B.

Bristol, Dec. 7—Ard stmr Montcalm, Hodder, from Montreal via Liverpool.

Cape Race, Nfld, Dec 8—Steamer Monmouth, from Avonmouth for St John (N B), in wireless communication with the Marconi station here when 160 miles east at 10 p m, 7th.

Queenstown, Dec 8—Ard stmr Campania, from New York for Liverpool, and proceeded.

Kinsale, Dec 7—Passed stmr Orthia, from St John for ——.

Lizard, Dec 8—Passed stmr Almeriana, St John and Halifax for London.

Liverpool, Dec 7—Ard stmrs Manchester Engineer, from Montreal for Manchester.

Ard 8th—Stmr Dominion, from Portland.

Ardrossan, Dec 6—Ard stmr Unimak, from Campbellton and Sydney via Belfast.

FOREIGN PORTS

Antwerp, Dec. 5—Sld stmr Lakonia, Gillis, for New York.

Ard, Dec. 4—Stmr Montrose, Moore, Montreal.

Yokohama, Dec. 7—Sld stmr Empress of China, Archibald from Hong Kong for Vancoucer.

Havana, Dec. 1—Ard schr St. Maurice, Copp, Kingsport.

Baltimore, Dec. 7—Ard Stmr Indrani, Mitchell from St. John; schr Lillie, Knudsen from Port Antonia.

Fernandina, Dec. 6—Ard schr Advance, Burgess, from Philadelphia.

Jacksonville, Fla., Dec. 7—Schr Evelyn, Barry for Barbados.

Sld—Schr McClure, Dinsmore, for Amherst, N. S.

Key West, Dec. 7—Sld, schr Equator, Albery for Nassau.

Mobile, Dec. 7—Ard schr Maritana, Dawson from Havana.

Pascagoula, Miss., Dec. 7—Ard schr Omega, Birkrem, from Kingston.

Philadelphia, Dec. 7—Ard schr Unity, Weston, from New Mills, N. B.

Boston, Dec 8—Sld stmr Boston, for Yarmouth (N S.)

Cld—Schr Evolution, for Hall's Harbor (N S.)

Rockland, Me, Dec 8—Ard schrs Abbie and Eva Hooper, from St John for Boston; Sarah Eaton, from Calais for New York; Ann Louisa Lockwood, from Machias for Philadelphia; Lizzie H Patrick, from Windsor (N S) for New York; Fredericka Schepp, from Calais for do; Almeda Willey, from St John for do.

Boothbay Harbor, Me, Dec 8—Ard schrs Tay, from St John; Jenkins, do; E Merriam, do; Norombega, do; Moama, do.

Hyannis, Mass, Dec 8—Passed schr Wanola, from New York for St John.

Gloucester, Mass, Dec 8—Sld schrs Georgie E, from Cutler for New York; Arizona, for Port Gilbert (N S.)

Vineyard Haven, Mass, Dec 8—Sld schrs St Bernard, from Clinton Point for St John; Alaska, from Oak Bluffs for Addison; Wanola, from New York for St John.

Salem, Mass, Dec 8—Sld schrs Jesse Hart 2nd, from St John for New York; Ravola, from Stonehaven for New Haven; Lotus, from Dorchester (N B) for Port Chester.

Portland, Me, Dec 8—Ard schrs Valdare, from Annapolis (N S.) for Boston; Winnie Lawry, from St John for New York.

New York, Dec 8—Ard schrs Victoria C Records, from Charleston.

Cld—Stmrs Lucania, for Liverpool; Majestic, for Southampton.

Philadelphia, Pa, Dec 8—Ard schr Ann J. Trainor, from Hillsboro (N B) via Machias.

Fernandina, Fla, Dec 5—Ard stmr Kronorius Olay (Nor), Nielson, from Sydney(CB.)

REPORTS AND DISASTERS

Seattle, Wash. Dec. 7—Overdue bark Haddon Hall (Br) arrived today 245 days from Liverpool via Montevideo. The ship had a tempestuous voyage, during which many of the sailors were injured and the cargo was shifted.

San Francisco, Dec. 7—Stmr Glenfarg (Br) Holman, from Vancouver for Japan and China which sailed from Vancouver 5 p. m. Dec. 5, returned to her wharf 6th, having struck a rock off Brockton Point during a thick fog.

Barbadoes, Dec. 5—The British bark E. A. O'Brien from Bridgewater, N. S., for Bahia Blanca, put in here today in a leaky condition and loss of rudder head and main top gallant mast.

A cable from Jargua, Brazil, states that the bark Carrie L Smith is a total wreck. She was commanded by Capt. Reid. She arrived at Buenos Ayres Oct 6 from Annapolis (N S.) The bark was 600 tons register, built at Harvey (N B), in 1889, and was owned by J Nelson Smith, of Coverdale (N B.)

DANGERS TO NAVIGATION

New York, Dec. 7—Stmr Britannic (Nor) from Havana via Newport News, reports Dec. 2 passed a dismasted derelict, decks awash lat 34.22 N. lon. 70.34 W.

REPORTED BY WIRELESS

10.50 a. m.—S. S. Oceanic, 235 miles southeast of Cape Sable, bound to New York.

3.30 p. m.—S. S. California, southwest of Cape Sable, bound to Glasgow.

CHARTERS

The following charters are announced by Messrs. Scammell Bros. in their weekly circular, dated New York, Dec. 5: Br bark Kate F Troop, 1,097 tons, Mobile to Buenos Ayres, lumber, $11; Br. schooner James Williams, 440 tons, Mobile to Demerara, lumber, $7. Br schooner Reliance, 191 tons, St. Mary's River to Grenada, lumber, $6. Br bark John S. Bennett, 299 tons, New York to Halifax, coal, p t. Br schooner Alcaea, 99 tons, Pt Reading to Liverpool (N S), coal, $1.

MARINE NEWS

Norwegian bark Defensor, Capt. Olsen, arrived at Belfast, Ireland, last Monday from Hillsboro, N. B. with a cargo of deals.

Donaldson line steamer Indriani, Capt. Mitchell, arrived at Baltimore, last Monday from St. John to load for Glasgow.

Jaragua telegraphs, New York Herald, Nov. 8 that bark Carrie L. Smith (Br) Reid, went ashore and was totally wrecked. She had no cargo on board at the time.

For sail tonnage there is a moderate demand or coasting, coal and lumber cargoes, and a limited inquiry for West India and South American tonnage. Rates are firmly sustained, with tonnage of all kinds in very limited supply.

British schooner Theta, Capt. Salter, is at Amherst discharging a cargo of hard pine for the Rhodes Curry Company. The Theta had a rough passage. Asea boarded her and destroyed all the ship's papers and nautical instruments.

The steamer Bridgewater arrived yesterday afternoon with the schooner Vista in tow. The Vista was ashore at Whitehead.

Yesterday's Halifax Chronicle says: "The Furness liner Kanawha, Capt. Kellman, was at Deep Water yesterday discharging 150 tons of cargo. She sails for St. John today and on her return will load apples, deal splints and about 700 head of cattle for London.

C. B. PIDGEON'S

Grand Clearance Sale Now in Full Blast.

THAT THIS IS THE MOST SUCCESSFUL AND most sweeping sales event we ever attempted has been most splendidly evidenced by the crowds of eager buyers that gathered here on the opening day of this great bargain feast. Hundreds of eager buyers thronged this store from the opening hour until the very last minute watching their chance to be waited upon to share in the liberal bargains so numerously offered throughout every department of this store. No idea did we have of such a tremendous rush of trade, but there is only one reason to attribute to the remarkable success of this mighty sale, and that is the genuiness of the bargains offered. For when C. B. PIDGEON advertises a bargain, the people believe it and they also know that no matter how little they pay the goods must be exactly as represented, or they can have their money back.

Remember This Sale Continues For 10 Days Only

Free Car Rides to All Town Patrons Who Purchase $3.00 Worth.

Don't Such Prices as These Attract You:

MEN'S WINTER OVERCOATS, WORTH $10.00 .. GOING FOR $4.98
MEN'S WINTER OVERCOATS, WORTH $12.00, .. GOING FOR $6.98
MEN'S WINTER OVERCOATS WORTH $14.00, .. GOING FOR $8.98
MEN'S WINTER OVERCOATS WORTH $16.50 .. GOING FOR $9.48
MEN'S WINTER OVERCOATS WORTH $17.50 .. GOING FOR $10.98
MEN'S WINTER OVERCOATS, WORTH $18 TO $20 .. GOING FOR $12.48
MEN'S STYLISH SUITS, WORTH $8.00 .. GOING FOR 3.98
MEN'S STYLISH SUITS, WORTH $10.00 .. GOING FOR $5.48
MEN'S STYLISH SUITS, WORTH $12.00 .. GOING FOR $6.98
MEN'S STYLISH SUITS, WORTH $13.00 .. GOING FOR $8.48
MEN'S STYLISH SUITS, WORTH $16.50 .. GOING FOR $9.48
BOYS' WINTER OVERCOATS AND REEFERS. $2.48, $2.98, $3.48, .. WORTH FROM $3.50 TO $6.50.
BOYS' SUITS, $1.68, $1.88, $1.98, $2.48, $3.48 .. WORTH $2.50 TO $6.50
BOYS PANTS, 38c., 48c., 68c., 88c., 98c., .. WERE 75c. TO $1.50
MEN'S PANTS, 88c., 98c., $1.18, $1.28, $1.38, $1.48, $1.88, $2.18, $2.48, $2.98, .. WERE $.150 TO $4.50.
RUBBERS.—CHILD'S, 38c.; GIRLS, 45c.; WOMEN'S, 48c.; BOYS, 55c.; MEN'S, 68c.;
OVERSHOES.—CHILD'S, 2-BUCKLE, $1.28; GIRLS, 2-BUCKLE, $1.38; WOMEN'S, 2-BUCKLE, $1.68; MEN'S OVERSHOES, $1.38, AND $1.48.

C. B. PIDGEON,

Corner Main and Bridge Streets, North End.

VESSELS IN PORT

STEAMERS.

Empress of Ireland, 8,028, C P R Co.
Grampian, 6,121, Wm Thomson & Co.

BARKS.

Conductor, 1,063, A W Adams.

SCHOONERS.

Cora May, 117, N C Scott.
C B Ward, 224, A W Adams.
Eric, 119, N C Scott.
Genevieve, 124, A W Adams.
Hunter, 187, D J Jurdy.
Harold B Cousens, 360, P McIntyre.
Ida M Barton, 102, J W McAlary.
Jennie A Stubbs, 159, master.
Lucia Porter, 285, P McIntyre.
Oriole, 124, J Splane.
Rewa, 123, D J Purdy.
Romeo, 111, P McIntyre.
Roger Drury, 307, R C Elkin.
Silver Spray, 163, C M Kerrison.
St Olaf, 277, C M Kerrison.
Tay, 124, P McIntyre.
Witch Hazel, 258, Stetson, Cutler & Co.
W H Waters, 120, A W Adams.

MILTON

(By Laurence Binyon, in the London Times)
(An ode read at a memorial service on Milton's birthday, today).

Soul of England, dost thou sleep
Lulled or dulled, thy mighty youth forgotten?
Of the world's wine hast thou drunk too deep?
Hast thou sown more than they hands can reap?
Turn again thine ear
To that song severe,
In thine hour of storm and war begotten!

Here in towered London's throng,
In her streets, with Time's new murmur seething,
Milton pacing mused his haughty song.
Here he sleeps out feud and fret and wrong,
Nay, that spirit august
Thamples death's low dust,
Still for us is kindled, burning, breathing.

He, on whose earth-darkened sight
Rose horizons of the empyrean
And the ordered spheres' unhasting flight:
He, who saw where, round the heart of Light
Seraphs ardent-eyed.
Flamed in circle wide,
Quirring music of their solemn paean.

When through space a trouble ran
(Like a flush on serene skies arisen)
That from this dim spot on earth began—
Rumor of the world's new marvel, Man,
From whose heart's beat sped
Hope, hazard, and dread
Past the earth's borders to hell's fiery prison:

He, who saw the Anarch's hate
Tower, winged for woe; the serpent charming
Eve in her imperiled bower; the Gate
Barred, and those two forms that, desolate
Mid the radiant spheres,
Wept first human tears;
Earlier war in heaven, and angels arming;

He, who like his Samson, bowed,
Toiling, hardly tasked and night-enfolded.
Steered his proud course to one purpose vowed,
As an eagle beats through hailing cloud
Strong-winged and alone,
Seeking skies unknown;
He whose verse, majestically moulded.

Moves like armed and bannered host
Streaming irresistible or abounding
River in a land's remoteness lost,
Poured from solitary peaks of frost,
And far histories brings
Of old realms and kings,
With high fates of fallen man resounding:

This is England's voice that rang
Over Europe; this the soul unshaken
That from darkness a great splendor sang,
Beauty mightier for the cost and pang;
Of our blood and name
Risen, our spirits to claim,
To enlarge, to summon, to awaken!

Ferry Superintendent Glasgow is confined to his home through illness.

PROPHETS WITHOUT HONOR

(Victoria Colonist.)

The Halifax Chronicle thinks that the Canadian Clubs might advantageously invite local men to discuss local subjects at their luncheons. Our contemporary has apparently forgotten what the Bible says about prophets and honor. Men would hesitate some time about taking a half hour in the middle of the day to hear their next door neighbor discourse on any subject, now matter how well-informed upon it he might be. This is no doubt very sad, but just think what a lot of sad things there are in this life. Distance not only lends enchantment to the view, but also lends fame to people who at home are as "even you and I." This also is wrong, but what are you going to do about it. Some of us have gone East, and have found ourselves the centre of a circle of people who listened with rapt attention to things we told them about this Far West. Perhaps they did not believe us altogether, but they listened just the same. If your neighbor Jobson, who never thought you were anybody in particular at home, happened to come along, he added to your fame by informing your auditors that you knew just a little more about that particular topic of which you were speaking than anyone else, and he would loyally say this even though he did not know what you were talking about. O yes, we are all sometimes great people when we are away from home, but at home—well, we all know that no man is a hero to his valet. The world is full of folk who are nobody in particular at home, and somewhat in the way of being personages when abroad, and that is one reasonwhy theCanadian Clubs will gather to hear and applaud a man, who really does not know as much about what he discusses as many of the people about the luncheon board. Half the pleasure we get in life comes from being humbugged. Herein newspaper fellows have the advantage over the rest of mankind. They can talk to a certain proportion of the public whenever they like. The public may ungratefully decline to pay attention, but when a guest is talking to you at luncheon, you must keep up at least a pretention of listening to him. Therefore excellent in theory, as the Chronicle's suggestion is, we fear it will not work out in practice. The Canadian clubs may find out that they will have to swap theiri great guns. But alas, great guns are often synonymous with great bores.

EXPORTS

For London per stmr Montfort:—

Canadian goods—15 crates poles, 610 sacks peas, 1 box roofing, 34 boxes books, 1 piece casting, 1 case stationery, 1 case apples, 1 bbl fruit, 3 trunks effects, 6966 sacks flour, 100 bbls alcohol, 1 box heads, 13 pkgs effects, 80 rolls paper, 27 cases cartridges, 68 cases leather, 104,133 bushels wheat, 1704 pcs elm lumber, 898 bdls pulp board, 134 crates washboards, 4 bales leather, 1 bale furs, 200 boxes cheese, 11 boxes ad. matter, 763 cases evap. apples, 7 cases perfumery, 206 bags clover seeds, 236 sacks oats, 1585 bales hay, 685 cattle, 15 horses. Value $239,047.

Foreign goods:—121 pkgs machinery, 77 pkgs skins, 4172 bdls maple flooring, 3055 pcs walnut, 2759 pcs oak, 639 pcs, 252 bundles lumber, 1000 doors, 88 bales hops, 15,500 sacks flour, 5057 boxes meats, 2308 boxes grape nuts, 13 pkgs linen goods. Value $147,600.

Total value of cargo, $386,647.

For Liverpool per stmr Lake Erie:

Canadian goods:—9 pkgs effects, 6 boxes mica, 1 blower, 164 bags scrap iron, 120 boxes salmon, 39 cases organs, 51 bales rags, 500,527 ft. spruce deals, 9 cases leather, 80 rolls paper, 5650 sacks flour, 291 boxes cheese, 187 crates washboards, 48 boxes bacon, 12 boxes hams, 2686 pcs pine deals, 1181 bdls handles, 2509 bales hay, 1008 bales maple squares, 96,000 bushels wheat, 900 bbls apples, 2 cases tubes, 2 cases calendars, 62 boxes machinery. Value $159,801.

Foreign goods:—1113 boxes, 110 tres meats, 500 boxes lard, 98 boxes leather, 4468 bdls maple flooring, 1202 pcs oak, 1376 bdls handles, 1 box machinery, 3 cases sealette. Value $35,154.

Total value of cargo, $194,955.

At the dogfish rendering plant at Shelburne, work has been finished to the turning of a key, and the long range of buildings has been locked up for the winter months, all prepared to start operations when the dogfish come on soundings next season. Beyond the manager, Mr. Frank Symonds, no other hands have been engaged at the works nor is it likely that any help will be taken till the time of opening. The plant has been inspected and pronounced superior to anything of the kind hitherto in use in Canada.

5 DOCTORS GAVE HER UP!

Ulcers and Sores Defied All Treatment

Zam-Buk Has Worked Complete Cure

Miraculous indeed is the cure which Zam-Buk has worked in the case of Mrs. Jane Beers, of L'Original (Ont.). "I began to suffer," she says, "from ulcers and skin sores. These broke out on my legs and different parts of my body, and spread to an alarming extent, causing me great pain. They defied all remedies I applied to try and heal them, and remained suppurating open wounds.

One medical man after another gave my case up, until I had consulted five different doctors, and they were all baffled by my case. Then I went into hospital and was there five months, and came away very little better. The sores were so extensive and I was so weakened that I had to walk with a stick and a crutch. This was my condition when first I began to use Zam-Buk. I applied it to the sores, and in a few days I thought I saw an improvement. I persevered with the balm and, to cut a long story short, the wonderful balm did what all the doctors had failed to do—healed my ulcers. I have now put away my stick and crutch, the ulcers and sores are healed, and I take this opportunity of strongly advising all who suffer from sores, ulcers, or open wounds to give Zam-Buk a proper trial."

It is by affecting such impressive cures as this that Zam-Buk has established its world-wide reputation. In every country to which it has been introduced it has become the leading family balm and embrocation. This surely is proof of exceptional merit.

Purely herbal in nature it supplies the housewife with a handy and effective cure for the hundred-and-one injuries to which she or the children or the husband are liable.

Zam-Buk is also a sure cure for eczema, ringworm, scalp-sores, cold-sores, chapped hands, sores due to blood-poisoning, piles, cuts, burns, bruises, and all skin injuries and diseases. All druggists and stores sell at 50c. a box, or post free from Zam-Buk Co., Toronto, for price. Beware of cheap and harmful imitations sometimes offered as "just as good."

NEW CUBAN CABINET

Havana, Dec. 7—The new cabinet of President-elect Jose Miguel Gomez is semi-officially announced as follows:

Secretary of State—Justo Velez.

Secretary of Justice—Pelayo Garcia.

Secretary of the Treasury—Marclino Diaz de Villegas.

Secretary of Government—Eusebio Hernandez.

Secretary of Agriculture—Ortelio Follo.

WHY HE WAS ANGRY.

De Quiz—What made old Crank so mad?

De Witt—He told his wife she had no judgment, and she just looked him over critically from head to foot and said she was beginning to realize it.

LETTER FROM SANTA CLAUS

Messrs. Reid Bros., St. John, N. B.:

Gentlemen,—Again the year has rolled around, and I find it is near time for me to make a visit to St. John, which I hope to do in a few days, as I am now on my way.

I will write you saying just when I shall arrive, so that you can let my little friends know when to look for me.

Tell them to send their letters for me to your store, and I will receive same on my arrival. I will make your store Santa Claus' Headquarters during my stay in St. John.

I am, your friend,

SANTA CLAUS.