

FINANCIAL and COMMERCIAL

N. Y. STOCK MARKET.

New York Stock Quotations, Chicago Market.

Published by D. C. Cline, Banker and Broker, St. John, N. B.

Yesterday's Today's

Closing Opening Noon

Amalgamated Copper 75 75 75

Anaconda 40 40 40

Am. Smelt & Ref. 85 85 85

Am. Car Foundry 40 40 40

Armstrong 25 25 25

Brook Rfd Trst 70 70 70

Balt & Ohio 108 108 108

Ches & Ohio 65 65 65

Canadian Pacific 173 173 173

Colo & W. Pac 39 39 39

Consolidated Gas 115 115 115

Erie, Pitt & W. 115 115 115

Illinois Central 141 141 141

Kansas & Texas 42 42 42

Great Northern 142 142 142

Louis & Nashville 122 122 122

Missouri Pacific 112 112 112

N. Y. Central 127 127 127

North West 47 47 47

Ont. & Western 47 47 47

P. & C. Gas Co. 108 108 108

Reading 142 142 142

Pennsylvania 131 131 131

Rock Island 24 24 24

St. Paul 145 145 145

Southern Ry 25 25 25

Southern Pacific 138 138 138

Northern Pacific 128 128 128

National Lead 78 78 78

Twin City 46 46 46

Texas Pacific 34 34 34

Union Pacific 177 177 177

U. S. Steel 112 112 112

U. S. Steel pfd. 112 112 112

Wabash and 48 48 48

Total sales in New York yesterday 41,000 shares.

CHICAGO MARKET REPORT

May Corn 67 67 67

May Wheat 106 106 106

May Oats 32 32 32

May Pork 108 108 108

July Corn 62 62 62

July Wheat 91 91 91

July Oats 40 40 40

Sept. Wheat 94 94 94

Sept. Oats 39 39 39

MONTREAL QUOTATIONS

Dom. Coal 61 61 61

Nova Scotia Steel 58 58 58

C. P. R. 173 173 173

Twin City 101 101 101

Montreal Power 118 118 118

Rich. & Ont. Nav. 75 75 75

Detroit United 80 80 80

Toronto St. Ry. 112 112 112

Nacley Co. 71 71 71

Toledo Railway & L. 12 12 12

NEW YORK COTTON MARKET

March 9.61 9.54 9.55

May 9.61 9.54 9.55

July 9.61 9.54 9.55

October 9.61 9.54 9.55

(Furnished by D. C. Cline, Banker and Broker)

London—AC 73 14, Atch 9 58, BO 108, CO 10 18, GW 8 12, D 15 14, E 30 74, F 46 14, KT 42 28, CPR 173 12, LN 123 38, N 9 18, NP 138 12, Cen 127 34, OW 47 38, Pa 131 78, RG 132 18, R 24 38, SR 25 38, SP 117 34, St. Paul 145 34, UP 177 38, US 82 13, UX 14 12, W 15 12, WZ 48 12

Liverpool—Cotton due 1 to 1 1/2 lower. Opened barely steady 3/4 on near and 2 1/2 off on late. At 12 1/2 p. m.—Dull 3 to 4 1/2 points lower. Spot quiet 3 lower. Mids 5 1/2. Sales 6,000 spec and export 200, American 500, Imports 12,000, American 12,000.

Commercial—"When the grain began to fall off it fell off very fast," said one spot man today. "When the movement begins to really fall off it will fall off in a sensational manner. There is not the cotton still to come forward that some people seem to look for."

N. Y. FINANCIAL BUREAU

In seeking buying opportunities in the general list we would prefer to purchase on reactions with stop order protection for turns at present as pointed out yesterday except in the case of specialties that may become bullish.

When conservative buying at the market

MAY BE UNION

IN SOUTH AFRICA

Formation of a Great Federation Which Will Rival Canada and Australia is Now Possible.

London, Feb. 2.—The British dominions of South Africa, so recently the scene of bitter warfare between British and Dutch, are now the stage of a movement for unity which promises to become one of the most remarkable reconciliations in history, and to add to the British Empire a great federation ranking almost with Australia and Canada. Representatives of four colonies—the Transvaal, Cape Colony, Natal and the Orange Free State—are in conference at Cape Town attempting to form a plan of union.

Cecil Rhodes probably had little thought before he died that within ten years after the destruction of Dutch independence in Africa a commonwealth dominated by such hostile spirits as Dr. Jamieson, who led the raid which kindled smoldering hostilities into war; President Steyn, of the Orange Free State, which lost the appellation "Free" by that war, and two great Boer generals, Botha and De Wet, would be conferring amicably in his house for the purpose of welding the Dutch and Uitlanders into a semi-independent nation, under the British flag. More noteworthy still seems the fact proclaimed by the English Press that their proceedings throughout have been marked by singular harmony and are likely to be concluded with success.

Another year will elapse, before the South African union can become a fact, if the delegates succeed in devising a workable form of government. After the convention has agreed upon the bill first presented by the delegates from the Transvaal, which in the form of a constitution, the plan must be submitted to the Parliaments of the four states and then will be put before the people for the test of a popular vote.

Thus far the proceedings have been secret. The form of government predicted is a compromise between unfettered federation and federalism. Most of the delegates are approaching the Canadian plan of union rather than a federation to be abolished, and they will be redivided into six states for local control by single chamber Legislatures whose powers will

should give moderate profits to alert operators. The market as the whole continues in a trading area and the attitude of neutrality while awaiting a clue from the financial interests should prove most satisfactory. We would not follow up stocks nor refuse returns on swells. Interesting features present themselves for consideration today. The Sun says there is some tariff trouble in the committee and a fight on the floor of congress over schedules is likely. More attention is being given to the movements in the grain markets which are strong on bull operations by a big pool and on account of poor Russian conditions. Only large gold export and increasing government deficit need excite apprehension as to money affairs with respect to the stock market. The press comment and market literature are both of a neutral character this morning. Attention is directed to the fact that the reason that the market becomes so easily over-sold on moderate declines even with very little short selling, is that stocks are absorbed by investors on declines leaving but a minimum floating supply when covering operations are stimulated by some event. It is a trading market of specialties.

Specialties may again be advanced today. Mop should recover on reported financing. On reactions S. P. U. P., Reading and American may be looked for to turn with stop order protection for daily operations. Co., Alton, and Kt. may advance further, but should not be followed up closely. Denver is reported going to the Burlington, a story submitted by us last week. Dividend gossip is revived on R. I. Preferred to account for the rising tendency. Western Md. is not to be taken to the Reading as rumored in some offices. We believe U. S. should be bought on reactions.—Detailed Stock Gossip.

SUMMARY.

Americans in London heavy, 1-8 to 1-4 below parity.

U. S. grand jury indicts Gov. Haskell, of Oklahoma, for land frauds.

Secretary of treasury calls for \$30,000,000 government deposits and is expected to make further calls up to March 4th.

Public service commission orders B. R. T. to run more cars on its elevated lines.

Anti-poll bill defeated in legislature.

Vice-president J. H. Graham, of Erie, dead.

Consumers of copper still holding off in spite of price reductions.

Steel mills generally are operating 57 per cent of normal as against 62 per cent in December.

Bank of England rate unchanged.

London market generally irregular with copper inclined to sag.

Iron Trade Review says prices are being cut on all iron and steel products except rails.

Today is last opportunity for U. S. S. to make further calls up to March 4th.

Twelve industrial districts 30 per cent.

Twenty active rails advanced 5 per cent.

ADVANCE BY EVANS.

I think the rally culminated yesterday, and believe stocks will now sag off again.

The market is steadily tending toward a lower level in prices. Stocks should be sold at present level and part of such sales may be taken back on a couple of points decline, although I believe that stocks will have quite a little decline in the next two or three weeks.

EVANS.

THE BANK OF ENGLAND.

Circulation—This week, last week

£29,124,000 £28,654,000

Pub. deposits 7,300,000 6,820,000

Private deposits 43,278,000 43,166,000

Gov't securities 14,801,000 14,801,000

Other securities 29,861,000 29,165,000

Reserve 24,010,000 24,049,000

Bullion 24,307,000 24,067,000

Proportion—This week, last week

£5.04 £5.04

The two most important political questions before the congress on which there are differences, concern the franchise and the status of the natives. Apart from these, however, there looms a rock of discord against which the union is most likely to be wrecked, if wrecked at all. That is the selection of a capital. Local interests and jealousies come strongly into play over this question. Pretoria and Cape Town are strong rivals.

Many other questions yet remain to be settled before the union can be cemented. But there are matters of detail beside the vital fact that the leaders of both sides are in favor of a closer union on the basis of nationality, and as nearly as practical of independent nationality.

\$50,000 FOR MISSIONS

The Baptists of Toronto Raise Their Share of the Civic Allotment.

(Toronto Telegram).

The Baptists are the first of the denominations to complete their undertaking in connection with the civic program for missions. At a meeting of representative laymen of all the Protestant communities, held in St. James' school house in the autumn of 1907, it was decided to raise for missions during 1908 the large sum of \$50,000. The Baptists assumed \$50,000 of their proportion. On Friday night, at a meeting held in the College street Church, the representatives of that denomination presented their reports from their soliciting churches of the amounts actually contributed. The sums ranged from the modest contribution of the smallest church to the splendid total of the Jarvis street church, which was \$17,845.77, and made a total of \$84,126.18. Three of the smaller churches did not send in their reports, and when these are included, the sum will exceed \$55,000, which is 10 per cent, in excess of the Baptist share.

The meeting at which the reports were presented was naturally enthusiastic. It was the first annual meeting of the Toronto Baptist Committee of the Laymen's Missionary Movement, and plans were adopted for further advances during 1909.

THE WINNIPEG WHEAT MARKET.

St. John, N. B., Feb. 3, 1909.

The Ogilvie Flour Mills Co., Ltd., supply the following quotations of the Winnipeg Wheat Market:

February Wheat, 101 5-8; May—Wheat, 104 5-8; July—Wheat, 105 3-8.

AGRICULTURAL COMMISSION

Meeting Held in the Board of Trade Rooms Yesterday—Exhibition Association Delegation Suggests That Government Should Take Over the Exhibition.

The agricultural commission, consisting of Hon. D. V. Landry, George E. Fisher, of Chatham, and W. W. Hubbard, held a session in the board of trade rooms yesterday afternoon at which methods for improving agricultural conditions in the province were discussed. W. S. Fisher, acting as chairman on behalf of the board of trade, the speakers were ex-Governor McClellan, James Manchester, R. G. Murray, R. R. Patchell, F. V. Hamn, S. Creighton and a delegation from the St. John Exhibition Association, consisting of A. O. Skinner, R. B. Emerson and R. O'Brien, also addressed the commissioners in favor of St. John as a central point for holding annual exhibitions, and suggested that the government should take over the exhibition business and run it on methods similar to those in operation in Halifax.

A. O. Skinner, president of the St. John Exhibition Association, said he was present in the interests of agriculture from the standpoint of exhibitions. There were but few who did not believe the St. John exhibitions were of great assistance to the agriculture of the province. It was regrettable that there were no means of keeping immigrants from the province, which would appear to be to advertise the advantages of New Brunswick.

With regard to exhibitions St. John should be treated in the same way as Halifax. The Nova Scotia government and the city of Halifax allowed exhibitions to be held there every year. Half the loss was borne by the government and half by the city. In St. John, by holding exhibitions only in alternate years they were harder to work up and the expense was greatly increased. The exhibition association had property which it would be glad to hand over to the government if the change were made and the directors would continue to give their services. He believed an annual exhibition on a large scale with the smaller fairs as feeders would serve the interests of agriculture much better.

R. B. Emerson and R. O'Brien endorsed Mr. Skinner's views.

Hon. A. R. McClellan spoke of the vacant places in the back sections caused by the migration of the young men to the cities. He thought the governments should give more attention to the preservation of the forests. He suggested something being done to promote the cultivation of fruit trees.

James Manchester, said the chief difficulty seemed to lie in obtaining labor. If a farmer could not obtain help there was nothing left for him to do but shut up his farm. Experienced laborers were the class most wanted. In his own case he kept two men all the year round to be sure of them in the spring.

Edward Young, of Silver Falls, said it was hard to get experienced help. English immigrants were no good for a long time. He generally kept his men all the year round.

S. Creighton, of Silver Falls, said farmers were often afraid to put in their crops lest they could not obtain help to take them out. With regard to keeping men in the year round, it could not always be done. There was nothing for them to do and they ate up all the profit.

F. V. Hamn, president of the St. John County Agricultural Society, spoke of the province being backward in poultry, sheep and pork raising. He considered the New Brunswick farmers had not the same facilities as those in Nova Scotia. In this province a young man on the farm did not get monthly wages. He worked early and late and all he received was his clothes and board. It seemed the boys. If the commission could find some way to elevate the occupation it would be a great benefit.

Councillor Donovan said a man receiving \$10 a month and his board was not getting a day's pay and was asked to work fourteen hours. The present condition of agriculture he attributed to the want of schools. Not more than three and a half miles from St. John there was a place without a school because there were not enough children. The people ought to be given a school as one of their rights.

R. R. Patchell said he was in doubt whether exhibitions gave value for the money expended and whether it could not be applied to more advantage in other lines. The St. John Agricultural Society brought the agricultural department in touch with the farmer and the small farmers were in touch with the homes. He never knew of any immigration policy which had offered inducements to the young men of the province to become farmers. It might be well to start some young couples. The province would receive a good percentage in return.

A district laid out like the spokes of a wheel with the school, church and store in the centre would be an advantage. Some of the money now given to religious might be better employed in this way in encouraging agriculture.

R. G. Murray said in small shows of which he had knowledge there was no competition in cattle or sheep. He thought

the government should supervise the expenditure and that some good animals could be bought with the money.

He believed the reason master farms did not pay was that the farmers were without money to buy fertilizer at a price of \$36 to \$40 a ton. He claimed it could be manufactured for \$15 a ton and was in favor of the government establishing a factory for manufacturing on a large scale. Farmers in New Brunswick could not compete with upper Canadian beef but could raise vegetables. But they wanted good roads. He advocated the purchase of traction trains which could haul many tons of material at a time. The roads could be built at three-quarters the present cost. It would mean much to the farmers. He was in favor of supervisors, appointed by the government, visiting different districts.

There was considerable discussion as to whether fertilizer could be manufactured at the figure mentioned by Mr. Murray.

W. I. Fenton contended that vacant farms should be made to pay taxes and claimed that the condition of the roads was largely due to so many farms being abandoned. He believed the promotion of agriculture was a matter of education and that the fact that the school books hardly contained a word on the subject was largely responsible for existing conditions. He also was in favor of lands being sold which were owned by lumbermen and on which no taxes were paid.

Hon. Mr. Landry, in replying, thanked those present for the many valuable suggestions given. As far as vacant farms were concerned he said he had been the special aim of the commission to have them all listed in readiness for applications from immigrants. The commissioners believed if more time was devoted to agricultural education it would go a long way to solve the problem. Mr. Landry went on to refer to the changes which had taken place in Denmark during the last thirty years by changing the method of farming and which had placed that country ahead of any other in Europe. He hoped when the manufacture of fertilizer was gone into it would result in the prices being reduced. The government might be able to buy the ingredients cheaper so that farmers could make their own fertilizer.

Mr. Fisher said there could be little doubt that not enough money was spent on agriculture. The poor conditions on farms visited would surprise people in St. John. He questioned whether St. John would be the best distributing point or if annual exhibitions held here would reach all the farmers. With regard to fertilizer, he believed the farmer should have stock and that barnyard manure would solve the problem.

Mr. Hubbard and Peter Clinch spoke briefly, the latter telling of a recent visit to Kentucky to purchase horses. The Premier, Hazen, on being called on, expressed the hope that the commission would hold another sitting in St. John to discuss matters in more detail than time permitted. He was in favor of the appointment of A. B. Wilnot as part of the government's immigration policy which, when developed, he believed would prove of much benefit in obtaining settlers on the land.

A vote of thanks to the commissioners brought the proceedings to a close.

AN ABLE REPRESENTATIVE

To the Editor of The Times.

Sir—I am most pleased to meet people to note your approval of the untiring energy of the Hon. Dr. Pugsley. A man of lesser calibre and acumen would have utterly failed in securing the benefits that should fall to our share—a certain right to share. But to attain it, it required the right man in the right place. Every liberal in the late election who fought to secure this able man, fought as truly for the benefit of his conservative neighbor as he did for the benefit of himself. Herein should the people try and distinguish who is best able to secure the rights of the whole rather than a section of either party. By the determined effort of a few sterling spirits of independent character, this man was won for the benefit of the whole body politic. Are there any in this province who can manfully defy the ability, energy and determined effort of this gifted son of New Brunswick for the benefit of its inhabitants? We think not. His was the only brain that could carry the province to the point where it is now. He is the only man who can be trusted to perceive his genius. It shows the necessity and importance of clear thought in a crisis. We all should at least approve of good deeds, and give our meed of praise for benefits received. When we have learned ourselves to a greater breadth of mind to try and discover the best traits of mankind and choose them for our guides, and the benefit of all, we shall have learned a lesson of generosity that will show benefits equally on all alike.

J. S. CLIMO.

London, Feb. 4.—The rate of discount of the Bank of England remained unchanged today at 3 per cent.

Why You Should Take Hot Bovril Before Going Out

We all know that after a good meal we do not feel the cold so much as we did before taking the food.

But although you may feel warm it is not safe to go out into the cold immediately after taking a hot stimulating drink.

Food warms you because it increases your vitality, consequently you do not feel the cold as much as you otherwise would, but stimulating drinks such as spirits, tea, coffee and cocoa possess no nutritive value and cannot increase the vital power.

There is nothing better than a cup of hot Bovril to maintain physical energy and enable the system to avoid all ill effects from exposure.

Because Bovril contains all the concentrated nutriment of the best beef and it is digested rapidly and assimilated immediately.

That is why, if you want to avoid chills, if you want a lasting feeling of warmth and energy, you cannot do better than take a cup of hot Bovril before going out.

Hot Bovril is served at all respectable cafes—but it's really best to keep it in the house.

LLOYD-GEORGE AND THE BUDGET

New York, Feb. 2.—The London correspondent of the Tribune, cables as follows:

Mr. David Lloyd George is receiving the unsolicited assistance of many amateur financiers in arranging the budget. Finance

rather than diplomacy is now the pastime of unemployed genius, and states have been cleaned for complex studies in revenue and direct taxation. Yet the Chancellor of the Exchequer himself does not take anybody into his confidence, and content with repudiating the idea that he intends to frame the budget in a vindictive or retributive spirit. The necessity for fresh levies of taxation is apparent and increases the feeling of insecurity among investors. The bank returns are more satisfactory than for several weeks, and the money market is permanently eased in spite of enormous appeals for capital from large borrowers. Yet consols are dropping, and there is a lack of confidence which must be attributed to political causes.

Alternative budgets, based upon direct and indirect taxation, are looming up in the near future, and one may succeed the other within two years. When political conditions are so unsettled it is not strange that investors are sending their money abroad, and that business men are avoiding unnecessary risks and conducting their affairs with extreme prudence. It cannot be doubted that the pressure upon Parliament this year is increasing. This course is urged on the ground that the Unionists are divided on the question of the tariff reform; that the efforts of their confederates to prevent the nomination of Lord Robert Cecil and other Free Traders are bitterly resented, and that Mr. Balfour's leadership is vacillating and uninspiring.

The Unionists certainly want to have the elections deferred until another year, and the Liberal Government may not be ill-advised in dragging them against their will to the polls. The weather continues blue, and the sun is shining in place of land taxes. This course may be adopted if the Chancellor of the Exchequer finds it impracticable to produce anything but an unpopular budget.

There is another ground on which the earnest radicals urge an early appeal to the country. That is the probability that the labor party, embarrassed by the decision of the Court of Appeals, will be forced to restrict its operations, owing to the difficulty of raising money for election expenses. With over forty members of Parliament to re-elect, including the Miners' Federation men, and with not more than forty other candidates, there will be a better chance of effecting a coalition with the labor forces if the elections are not deferred. This view is confirmed by the results of the labor conference at Portsmouth.

The Prime Minister needs to be a strong statesman to resist the pressure for dissolution, and he is not showing signs of weakness.

MINIATURE ALMANAC.

1909 February 2. Sun. High 5.31. Low 3.33.

4 Thurs. 7.46 5.31 11.12 8.18

5 Fri. 7.49 5.33 11.15 8.18

6 Sat. 7.49 5.33 11.15 8.18

The time used is Atlantic Standard.

VESSELS BOUND TO ST. JOHN

STEAMERS.

Concordia, sld Glasgow Jan. 24.

Empress of Ireland, sld Liverpool Jan. 23.

Trampan, sld Liverpool, Jan. 22.

Man. Trader, sld Manchester Jan. 25.

Melville, Feb. sailing.

Rappahannock, sld London Feb. 3.

PORT OF SAINT JOHN.

ARRIVED TODAY

Star Canada, Capt. 2755, Symonds, from

Demarara, via Norfolk, J. H. Scamwell & Co., 1500 tons sugar, also oak lumber for Amherst, N. S.

Star Seneca, 614, McKinnon, from Halifax, via way ports. Wm. Thomson & Co., pass and cargo.

Schr. Winnie Lawry, (Am) 215, Holmes, from Eastport, D. J. Purdy, ballast.

Schr. Abbie C. Stubbs, (Am) 235, McLean, 4000 bales oakum for J. Spence & Co., Sch. Noronberg, 600, Pederson, from St. Martin's to finish loading for Vineyard Haven, for orders, R. C. Elkin.

Schr. Yolanda, 77, Durant, from Boston.

Schr. Yelanda, 77, Durant, from Boston.

J. W. Smith, 129 tons fertilizer.

Conservator, Schr. Harry Morris, 95, Tustin, St. Martin's.

CLEARED TODAY

Star Manchester Mariner, 2671, Linton, from

Manchester via Halifax. Wm. Thomson & Co. general cargo.

Star Sardinian, 2786, Henry, for London and Havre. Wm. Thomson & Co. general cargo.

SAILED TODAY

Star Calvin Austin, 3333,