

FINANCIAL AND COMMERCIAL

THE STOCK MARKET

What J. S. Bache and Co. and Henry Clews Think of Conditions and the Outlook

(Bache & Co.'s Letter.)
The whole business fabric has been worn by the long period of waiting for something definite about the tariff on which its views as to the ultimate provisions might be formulated. This has now come with the first published draft of the measure. Already a better feeling for the future is apparent; this has been reflected in the market by the considerable advances which occurred in most of the active stocks towards the close of the week. The immediate outlook favors a continuance of the present professional character of the market which is moving within narrow price limits. Occasional recessions are to be looked for, but it has been found easier of late to put prices up than to depress them. The broader perspective, however, is full of the promise of better things to come. With the atmosphere cleared of tariff doubts and the demand for manufactures stimulated by lower prices, the assurance of good crops alone will be needed to inaugurate another period of great commercial prosperity.

J. S. BACHE & CO.

(Henry Clews's Letter.)

The outlook is for a quiet market with moderate fluctuations either way. A steady undertone prevails and recuperative forces are quietly at work to a degree that later on should be reflected in renewed improvement. Our great manufacturers, our great merchants and our great manufacturers are not disturbed over the future. They are content to let matters rest and permit recovery to take a natural and sure course. Very soon the sap will begin to rise, and that is not the time for taking gloomy views. When the tariff question is settled, business will certainly become more active, and orders which have been held back for months will be placed for execution. The lowering of prices and wages will also in due season be a stimulus to renewed enterprise. The market will depend upon the crop outlook, and up to date this is not so unfavorable as at one time expected. Large crops will be earnestly desired. The possibility of an outbreak between Austria and Serbia is one that keeps all European markets in an unsettled condition. Of course any disturbances in the foreign bourse will be reflected in New York. Strong efforts are being made by the great powers to prevent complications should war break out, and this should prevent any serious apprehensions.

HENRY CLEWS.

N. Y. STOCK MARKET

Monday, March 22, 1909.
New York Stock Quotations, Chicago Market Report, and New York Cotton Market. Furnished by D. C. Clinch, banker and broker.

Saturday's Today's Closing Opening		Closing Opening	
Amalgamated	100	100	100
Am. Sugar	100	100	100
Am. Smelt and Rfg.	100	100	100
Am. Can. Foundry	100	100	100
Arch. Steel	100	100	100
Am. Locomotive	100	100	100
Brook. Rfd. Trst.	100	100	100
Ches. and Ohio	100	100	100
Can. Pac.	100	100	100
Chi. and W. West.	100	100	100
Colo. F. and Trm.	100	100	100
Con. Gas	100	100	100
Erie	100	100	100
Erie First Pfd.	100	100	100
Illinois Central	100	100	100
Kansas and Texas	100	100	100
Gen. Exp. Co.	100	100	100
Louis. and Nashville	100	100	100
Sou. Ry.	100	100	100
Missouri Pacific	100	100	100
Nor. and Western	100	100	100
N. Y. Central	100	100	100
Ont. and Western	100	100	100
Pacific Mail	100	100	100
Gen. Exp. Co.	100	100	100
Reading	100	100	100
Pennsylvania	100	100	100
Rock Island	100	100	100
St. Paul	100	100	100
Southern Ry.	100	100	100
Southern Pacific	100	100	100
Northern Pacific	100	100	100
National Lead	100	100	100
Texas Pacific	100	100	100
U. S. Steel	100	100	100
U. S. Steel pfd.	100	100	100
Wabash	100	100	100
Total sales in New York Saturday	27,000		

CHICAGO MARKET REPORT.		MONTREAL QUOTATIONS.	
May corn	65 1/2	Dom. Coal	62
July corn	65 1/2	Dom. 1 and Steel	32
Sept. corn	65 1/2	Dom. 1 and Steel pfd.	32 1/2
July wheat	100 1/2	C. P. R.	100
Sept. wheat	100 1/2	Detroit United	100
July oats	17 1/2	March cotton	9 1/2
Sept. oats	17 1/2	May cotton	9 1/2
July soybeans	17 1/2	July cotton	9 1/2
Sept. soybeans	17 1/2	October cotton	9 1/2

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

NEW YORK FINANCIAL BUREAU
Special improvement in the railroad department of the stock market may be expected today. Industrials are likely to reflect pressure from the railroad market, which has completed re-adjustment. There is a steadily increasing short interest in the general active list according to our latest reports and will furnish a big leverage for betterment just as soon as the financial interests decide to broaden the market and become bullishly aggressive. There is a scarcity of stocks due to continued and extensive investment absorption. As

the tariff bill is to be revised upward from original propositions the stock market should discount such favorable action as heretofore pointed out. Among the favorable news over Sunday may be included the disappearance of the Balkan trouble. Prof. Emory of Yale, has told the Wall Street investigating committee that prohibition of short selling would be disastrous and cited German examples. The Journal of Commerce says orders for structural steel amounting to 300,000 tons has been filed. The New York Central is included for 30,000. The Sun editorial today calls attention to the fact heretofore noted by us that gold exports may be considered in the nature of a loan. In this connection it is not unlikely that the total export may aggregate \$50,000. The miners meet tomorrow to discuss strike matters but it is not believed that adverse developments will be forthcoming. The usual waiting on the supreme court for the Hepburn commodity decision may be expected in the street today. Market literature and press comment are conservatively hopeful.

DETAILED STOCK GOSSIP

Union Pacific may advance any time again. Reading may be irregular on Washington expectations but in the event of difficulty should be active. Northern Pacific and C. & Q. should be bought on all recessions as stated in view of certain developments. Steel will find some support toward 43. Professionals sell Amalgamated which has a large shortage. Smelters are over-sold and may rally any time. Atchafalpa is marking time in a narrow range. Information is favorable to buying Brooklyn Rapid Transit on recessions. Paul shows an upward trend. Rock Island preferred is bought by insiders. Good buying is noted in Pennsylvania and Norfolk. Liverpool Due 12 points lower on near and 5 1/2 to 6 1/2 lower on distant positions. Opened easy at 5 points decline. At 12 1/2 p. m. Quite but steady at a net decline of 5 1/2 to 7 points. Spot reported with a fair business doing at 7 points decline. Mid. up's 4350. Sales 8,000 spec. and export 5,000. American 7,000, imports 5,000 bales, none American. Later cables reported a further decline of 1 1/2 point. Tenders new docket 5,000 bales. Despite the prevalence of bearish sentiment short selling is indulged in cautiously in cotton. Bears, in some cases, seem to fear the existence of a trap. There is much uncertainty as to the real attitude of spot interests.—Commercial

London, 2 p. m.—Cons. 83 3/4, Amc. 40 3/4, C. & S. 88, Am. 102 7/8, BO 102 1/2, CO 60 1/4, GW 4 3/8, CA 107, D 44 1/8, PD 85, Erie 20 7/8, EP 37 1/2, Ills 142 1/4, LN 129 3/4, Mx 20 1/2, N 87 1/4, NP 139 1/2, Cen 124, OW 44 7/8, Pa 130 1/4, RG 128, RI 28 1/2, S 118 1/4, S 144 1/4, U 175 3/8, US 14 1/4, US Q 110, W 43 7/8, KT 40 3/4.

SUMMARY.

Americans in London are mostly higher. U. S. Supreme Court meets today, afterwards adjourning for two weeks. Congress takes up debate on tariff bill today. Paris outlook improving. Stocks of copper expected to reach any time this year. Further exports of gold expected this week. Better consumers' demand for anthracite in anticipation of possible strike. Stocks of copper expected to reach two hundred million pounds by April. London market generally shows improvement. Westinghouse Company report gradual but steady improvement in all departments. 28 roads second week March show average gross net 87 1/2 per cent. President Earling of St. Paul, says through freight service on Pacific extension will begin July 1st at latest. Twelve industrials declined .07; 20 active rails declined .05 per cent. Weather—Tuesday fair with rising temperature. Ala., Miss., La. and East Texas fair today and tomorrow; Georgia, fair today and tomorrow; Ark. and Tenn. fair today and tomorrow.

New York—Anglo South American bank has engaged \$200,000 gold coin for export to London by Wednesday's steamer. New York—Advices from up-town sources over Sunday show that element still to be bearish and greenish indicates an attempt to use the commodities case for irregularity this morning if possible.

Denver and Rio Grande stocks are reported under accumulation now for an important rise in both the common and preferred stocks. The latter is being bought for investment. Chicago—Western Steel Company reports largest aggregate bookings since the panic but much below expectations and at lower prices than contemplated. Western rail orders last week including that of Chicago and Alton did not exceed 15,000 tons.

NEW YORK COTTON MARKET.
March cotton . . . 9.31
May cotton . . . 9.32
July cotton . . . 9.18
October cotton . . . 9.10

WILL HOLD INQUEST
IN SIMPSON'S CASE

Coroner Berryman Will Investigate the Death of the Man Killed on Saturday Night—No Inquest in Harrison Case

Coroner Berryman after conferring with the trainmen connected with the tragic death of Hugh Simpson has decided to hold an inquest and this afternoon will empanel a jury to enquire into the circumstances surrounding the fatality. The jury will view the body this afternoon so that it can be conveyed to Frederick Junction this evening for interment. Daniel Harrison who was killed by the Boston train at Lingley station has been buried. The coroner investigated thoroughly and ascertained that Harrison was innocently deaf and that no blame whatever could be attached to the trainmen as they displayed no negligence.

INTERESTING ITEMS

"Maritime Rug Works," clean carpets promptly. Phone M-1961.
Opening of tailored hats at J. Morgan & Co.'s, 629 and 633 Main street, Tuesday, March 23rd. Opening of dress and pattern hats March 29th and 31st.

Pretty frocks dyed in evening tints are thoroughly cleaned by the harmless Ungar's process. Tel. 38.

Remember the special opening of Easter pattern hats at F. W. Daniel & Company's, Charlotte street tomorrow and on Wednesday.

Don't miss annual photo offer at Climo's 85 Germain street, March 22nd and 23rd when 18 of our best cabinet photos, value \$8.00 are made for \$3.00.

What's the use of repairing those old shoes when you can get the best pair of men's or women's shoes from 98c. up? C. B. Pidgeon's clearance sale is the place. Now is the time.

Two carloads of plant, consisting of engines, boilers, steam drills, derricks and other machinery, have arrived at Grand Falls, and are now being set up for the beginning of operations of the Grand Falls Power Company.

BENNETT AT NICKEL TOMORROW.

The nine hours' delay of the C. P. R. Montreal express today makes Harry Bennett's appearance at the Nickel impossible until tomorrow at 2.30. A special substitute programme has been provided.

PARIS MILLINERY.

J. & J. Manson, 31 Charlotte street, will celebrate their golden jubilee opening—fifty years—tomorrow (Tuesday) and Wednesday. Special attention has been given to make this opening of special interest to the ladies of St. John.

MUSICAL TEA AND SALE

What promises to be an event of unusual interest and attractiveness will be held in the Calvin church school room next Thursday afternoon and evening, March 25th. A musical tea will be served from 6 to 8 o'clock and during the afternoon and evening a sale of useful and fancy articles will take place.

M. R. A.'s MILLINERY OPENING TOMORROW

M. R. A.'s annual exhibition of spring millinery commences tomorrow morning in the Silk and Millinery Department. A magnificent showing of all that is new and correct for the season. A cordial invitation to all ladies to be present Tuesday and Wednesday.

J. N. Harvey's Anniversary Sale All This Week.

In spite of the disagreeable weather there was a good rush of buyers all day Saturday and Sunday evening at the 8th anniversary sale of the J. N. Harvey stores in the Opera House block. Even with the extra staff of salesmen there were many during the rush hours of the evening who could not be served, but the sale will continue all this week and the stores will be opened every evening until 8 o'clock for the convenience of those who cannot attend during the day. The sale prices extend to every department, including men's, youths' and boys' new spring clothing, hats and furnishings of every description.

A Great Success

Saturday's opening of the ladies' costume department in connection with the Dunlop Cooke Co., Ltd., proved a greater success than even the firm expected. All day and throughout the evening their building was crowded with interested ladies from St. John, Sussex, Fredericton and points even farther afield. The magnificent array of new costumes was under display all day by an increased force of attendants and the more expensive lines, particularly in the more expensive lines, was booked. The appearance of the store attracted many, congratulations and general surprise were expressed at the large extent and splendid quality of the stock. The opening will continue Monday and throughout the present week and all who attend from outside points and leave orders for costumes will be allowed their railway fare from points within seventy-five miles of St. John. Parties of ten or more, including the giving of the address, St. Andrews, Fredericton, Sussex and intervening points may have special designs and models submitted and fittings made by the firm's special designer and fitter at their homes.

THE CUBAN SUGAR CROP

Washington, March 22—Cuba will produce about 1,400,000 tons of sugar this season, an estimate based upon prospects for excellent spring weather, according to Consul General Rodgers of Havana. He is inclined to discredit the low estimates of probable yield in the crop, despite the fact that rain in the eastern half of the island had given the belief that the sugar production would be curtailed.

The Epworth League of the Carleton Methodist church will meet tonight, when Rev. J. H. Healey will give the address. The subject will be, "Some Social and Political Questions Growing out of the Immigration Problem."

DEATHS

McGIVERN—At her residence, 22 Wellington St. St. John, N. B., on March 22nd, Mary Elsie McGivern, wife of the late Richard P. McGivern.
Funeral notice later. By request, no flowers.
McDONNELL—In this city, on the 22nd inst., at her residence, 102 Princess street, Isabel, widow of the late William McDonnell. Service in Charlotte street United Baptist Church, west end, at 2 p. m. Wednesday. Funeral to Greenwood cemetery at 2.30 p. m. No flowers by request. (Digby papers please copy.)

SHIPPING

MINIATURE ALMANAC.			
1909	Rises	Sets	Tide
22 Mon	6.25	6.34	12.00
23 Tues	6.24	6.36	6.22
24 Wed	6.23	6.38	12.00
25 Thurs	6.22	6.38	6.22
26 Fri	6.20	6.39	12.00
27 Sat	6.18	6.41	6.22

The time used is Atlantic Standard.

VESSELS BOUND TO ST. JOHN.

Benin, at Clyde, Feb. 7.
Cassara, at Glasgow, March 13.
Hemdal (Nor), at Lyne, Feb. 22.
Hestia, at Glasgow, March 20.
Lake Champlain, at Liverpool, March 17.
Manchester Mariner, at Manchester, March 12.
Monarch, at Queenstown, March 18.
Montreal, at Antwerp, March 18.
Olin, at St. John, March 21.
Rappahannock, at London, March 17.
Sardinian, at London, March 17.
Victorian, at Liverpool, March 13.
Yola, at Cape Town via Newport, Feb. 5.

PORT OF ST. JOHN.

ARRIVED TODAY.

Stmr Ravn (Nor), 755, Jansen, from Parris-Island.
Stmr Emma, March 21, from Parris-Island.
Coastwise—Stmr Aurora, 182, Ingersoll, Campbell, Westport, 111, Coggins, Westport and Olds, St. H. Perry, 90, McDonough, St. Martins, Gardfield White, 90, Hatfield, Port Greenville, Harry Morris, 90, Tullis, St. Martins and Olds, St. H. Colwell, 82, Sabin, St. Martins, May Belle, 78, Neves, St. Martins, Alphonse, 84, Martins, Le-Yukia, George, Parrishboro.

ARRIVED SUNDAY.

Stmr Tunisian, 6302, Fairclough, from Liverpool via Halifax, Wm Thomson & Co. pass and mids.

CLEARED TODAY.

Schr Lotus, 25, Goodwin, for Boston, Stetson, Cutler & Co.; 133,265 ft spruce plank and boards, etc.

SAILED SUNDAY.

Stmr Salada, 2,636, McKelvie, for Glasgow, R. Reford Co. general cargo.
Schr Able Jarvis (Am), 164, Nutter, for Fall River (Mass.).
Schr Ronald, 288, Wagner, for City Island for orders.

DOMINION PORTS.

Liverpool, March 19—Cld, stmr Laura, Trench, Havana, Cuba.
18—Ar, stmr Cabot, Kemp, from Halifax; Coban, McPhail, from Yarmouth; 19th, Louisburg, Masters, from Boston.
Cld, 18th—Stmr Cabot, Kemp, for Halifax; 18, Cabot, McPhail, for Placentia; Louisburg, Masters, for Boston.

BRITISH PORTS.

Liverpool, March 22—Ar, stmr Hesperian, Maudslayi, from London.
Birkenhead, March 19—Ar, bark Balmoral (Br), Rop. Tacoma via Falkland.
Manchester, March 19—Ar, stmr Manchester, Spiller, Legie, St. John N. B.
London, March 20—Ar, stmr Pomeranian, from St. John and Halifax via Havre.
Liverpool, March 20—Ar, stmr Empress of Ireland, from St. John and Halifax via Havre.
Ayrmouth, March 20—Sld, stmr Montclair, for St. John.
Glasgow, March 20—Sld, stmr Hestia, for St. John.
Liverpool, March 20—Sld, stmr Uluda, for St. John's (Nfld) and Halifax.

FOREIGN PORTS.

New York, March 20—Ar, schr Earl of Aberdeen, Publicover, Port-au-Prince via Wilmington.
Hamburg, March 22—Sld, stmr Prinz Oskar, for St. John via Halifax.
Basseterre, March 20—Ar, schr Fridtjof, Nansen (Nor), Meidel, Sydney, C. B. via Kursumu.
Havre, March 17—Ar, stmr Pomeranian, Rennie, St. John, N. B., and Halifax, for London.
St. Nicholas, March 15—Sld, stmr Leutera, S. Vincent.
Hamburg via Montevideo and St. Vincent.
Philadelphia, March 19—Ar, schr W. N. Emerson, from New York.
Norfolk, March 19—Sld, stmr Almona Turner, Baltimore and Glasgow.
New York, March 19—Cld, bark Enterprise, Chute, for Havana; schr Hartney W. Watson, Guadeloupe.
New York, March 19—Ship Eclipse, White, Hong Kong.
Yarmouth, March 21—Ar, stmr Boston, from Yarmouth (N. S.).
Chatham, Mass., March 21—Light northerly at anchor at St. John's, N. B.
Hyannis, Mass., March 21—Sld, schr David R. Akim, from New Bedford for Yarmouth (N. S.).
City Island, March 20—Bound south, schr Elida, from St. John's New York.
Savannah, March 20—Sld, stmr John for New York.
New York, March 21—Ar, schr Ida, from Yarmouth.
Bridgewater, March 21—Ar, schr Ida, from Yarmouth.
Bridgewater, March 21—Ar, schr Ida, from Yarmouth.
Bridgewater, March 21—Ar, schr Ida, from Yarmouth.

REPORTS AND DISASTERS.

Portland, Me., March 18—John C. Wilson, of Bangor, p.m., of the schr Rosa Mueller, will repair her and continue her in the coastwise business.

Parrishboro, P. I., March 19—Derelict schr. Cleopatra has drifted ashore at St. George's. R. Hewson, 288 tons, from South Atlantic, was washed ashore on Parrishboro Island several weeks ago, as before reported.

Baltimore, Md., March 19—Captain Thomas of stmr Maylands (Br), from Dalquair, reported collision with schooner, from Baltimore, March 14, in lat. 22, long. 74.0. Steamer is uninjured.

Antwerp, March 19—Ar, stmr Lake Michigan, from St. John via London.
Antwerp, March 17—Sld, stmr St. Andrew, Fitzgerald, for New York.
Savannah, March 18—Sld, schr E. M. Roberts, Grandmark, for Havana.

SPOKEN.

Schr Persia A. Colwell, from Jacksonville for New York, March 16, lat. 22, long. 74.

SPOKEN BY WIRELESS SUNDAY.

10.40 a.m.—Steamship Kaiserliche Augusta, from St. John via Cape Sable, bound to Hamburg.
1.45 p.m.—Steamship Prinz Friedrich Wilhelm, 10 miles southeast of Cape Sable, bound to New York.

RECENT CHARTERS.

Lumber—Norwegian ship General Gordon, 1,800 tons, from Gulf to Montevideo or Buenos Ayres, \$10.75; British schooner Florence R. Hewson, 288 tons, from South Atlantic, to St. John or Annapolis, p. t.
Miscellaneous—Norwegian steamer Ragnat, 938 tons, moving 187, fire or 8 1/2 months, at or about \$250. March-April; schooner Joseph B. Thomas, 1,352 tons, from Baltimore to Klukske Key and Bahia H. rando with gravel, \$24c. net and back. Port Tampa to Baltimore with phosphate rock, p. t.; British steamer Bantu, 2,662 tons, from Caleyto to United States with general cargo, p. t., March.

VESSELS IN PORT

STEAMERS.
Beatrice, 323, A. W. Adams.
Empress of Britain, 8,224, C. P. R. Co.
Manchester Mariner, 2,428, Wm Thomson & Co.
Tunisian, 6,302, R. Reford Co.
Tunisian, 6,302, Wm Thomson & Co.

SCHOONERS.

Aldine, 294, A. W. Adams.
Anne A. Booth, 155, A. W. Adams.
Cloyola, 123, J. W. Smith.
Elina, 289, A. W. Adams.
Halea Montague, 214, P. McIntyre.
Hunter, 127, D. J. Purdy.
L. A. Patrick, master.
Louis V. Chaplin, 192, A. W. Adams.
Ronald, 198, J. W. Smith.
Savannah, 198, A. W. Adams.
S. A. Fowles, C. M. Kerrison.
Sallie E. Ladlam, 155, D. J. Purdy.
Winchester, 245, D. J. Purdy.
W. E. & W. L. Tuck, 35, J. A. Gregory.
Wilma Hazel, 258, C. M. Kerrison.

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THE DAILY TELEGRAPH BUILDING

MARINE NEWS

British bark Enterprise, Captain Chute cleared from Passaguilla last Friday for Havana.

Donaldson line steamship Salada sailed yesterday for St. John via Halifax. She carried a large cargo and cattle shipment.

British schooner Leonard Parker, Captain Lillibridge, sailed from Bermuda, March 15, discharging a cargo from Pernambuco.

The price of the contract awarded to the Morse Drydock and Repair Co. for rebuilding the bow of stmr Florida (Ital) was \$32,000, less than \$100 below the bids of the Newmarket and Philadelphia concerns.

Parrishboro (N. S.) schooner E. M. Roberts, Captain Gundmark, sailed from Savannah last Thursday with a cargo of pitch pine lumber for Havana.

Battle line steamer Leutera, Captain Hill-ton, sailed from St. Nicholas, March 15, for Hamburg, via Montevideo and St. Vincent.

British ship Eclipse, Captain White, arrived at St. John last Friday from Hong Kong. The vessel was 110 days on the passage.

Allan line steamship Tunisian arrived from Liverpool via Halifax last Friday. She carried two saloons, 14 second cabin and forty-six steerage passengers here. The most of her saloon passengers were bound for Halifax. The steamer brought a large amount of cargo for this city and the west.

Judge Morris, of the U. S. District Court, Baltimore, has passed a decree for the King Line, Limited, owners of stmr Barnstable (Br), for \$2,500 against Wm. F. Palmer of Boston, owner of schr Singleton Palmer, for damages growing out of a collision which occurred on May 25, 1907, near the entrance to Chesapeake Bay.