

FINANCIAL AND COMMERCIAL

J. S. BACHE & CO.
ON THE MARKETThe Outcome of the Crop is
the One Development to be
Watched for Assurance of
Prosperity.

New York, N. Y., June 28.—Mr. Harman, just before leaving, crystallized attention upon the outcome of the crop as the one development to be watched for, assurance of great prosperity; and since then observers of conditions have taken on the attitude of the farmer intent upon daily weather happenings and prospects. The reason for this is apparent: the granaries of the great agricultural states are swept clean of wheat, and many mills have not enough to keep them going until the new crop comes on. At no time since statistics have been carefully compiled has the supply of wheat been so near exhaustion as this year.

The new wheat will begin to move from Kansas shortly. The yield from that state is estimated anywhere from sixty-five to eighty millions, compared with seventy-nine millions last year. The total winter wheat crop will, on account of the large area abandoned during the winter, be considerably less than last year. Spring wheat prospects are excellent, and should nothing happen in the way of rust, the total out-turn may be sufficient to supply domestic needs, and leave some millions for export.

It would not be unusual to have a crop scarce before the spring wheat is made, and either this or wet weather in the southwest during the early part of next month might easily be the signal for a rapid advance in wheat prices, and a sympathetic decline in the stock market. Whatever may happen to wheat, however, it should not be forgotten that a bumper crop is in prospect—perhaps the largest ever given.

While the stock market has been experiencing a reaction which amounted to about four points' average, business throughout the country has been steadily progressing, and fundamental conditions continue sound. We are drifting towards the period when summer dullness should set in; and while the stock market acts up, generally favorable conditions have been possibly more than discounted for the present. The tardiness in the tariff settlement is still further added to by the introduction of the corporation tax matter, and it will evidently be some time before business is relieved of this undoubtedly hampering condition. Small merchants will not buy except for immediate needs until the question of future prices controlled by the tariff is thoroughly settled; and as a consequence—except in the case of the large corporations—trade must depend upon the daily wants of the masses. General stocking of shelves will not begin until later in the year.

Further changes in the railroad map—some of them long ago arranged—have still not after the manner announced. Whether this will be done now or gradually—or later on, it is impossible to predict. The condition of the bond market shows that investors are waiting, and not as is nearly always the case anticipating July disbursements by buying in advance of actual payments. These disbursements are this year figured at \$188,000,000. The recent reaction in the stock market, which has only been partially recovered, affords some opportunity for better buying than for some time back. But investors, at least as indicated by correspondence throughout the country, regard stock prices as much too high; and whether or not with any real reasons, are confidently waiting for a substantial break. The safe alternative is to buy on the way down; and in the traders' market which is prevailing, this may be as good a method for the speculator as well. This, however, is advice which is sometimes taken by the investor, but rarely by the speculator, who prefers to buy on a rising market.

The facts are that good stocks bought outright, or on strong margins, around present levels, are likely later on to give good account of themselves, if held through any possible temporary break.

J. S. BACHE & CO.

N. Y. STOCK MARKET

Monday, June 28.
New York Stock Quotations. Chicago Market Report, and New York Cotton Market. Published by D. C. Clinch, Banker and Broker.

Saturday's Today's

	Closing	Opening	Noon
Amalgamated	117 1/2	118 1/2	118 1/2
Am. Sugar	121 1/2	122 1/2	122 1/2
Am. Smelt & Eng.	89 1/2	90 1/2	90 1/2
Am. Foundry	56 1/2	57 1/2	57 1/2
Atchafalaya	115 1/2	116 1/2	116 1/2
Am. Locomotive	115 1/2	116 1/2	116 1/2
Brook Rpd. Trst.	78 1/2	79 1/2	79 1/2
Balt. and Ohio	117 1/2	118 1/2	118 1/2
Ches. and Ohio	75 1/2	76 1/2	76 1/2
Canadian Pacific	138 1/2	139 1/2	139 1/2
Chica. & Alton	42 1/2	43 1/2	43 1/2
Colo. & Ind.	128 1/2	129 1/2	129 1/2
Consolidated Gas	138 1/2	139 1/2	139 1/2
Dan. and Rio G.	48 1/2	49 1/2	49 1/2
Gen. Electric	181 1/2	182 1/2	182 1/2
Gen. Electric	35 1/2	36 1/2	36 1/2
Illinois Central	53 1/2	54 1/2	54 1/2
Kansas and Texas	40 1/2	41 1/2	41 1/2
Great Nor. Pac.	148 1/2	149 1/2	149 1/2
Louis. and Nash.	141 1/2	142 1/2	142 1/2
Missouri Pacific	138 1/2	139 1/2	139 1/2
N. Y. Central	132 1/2	133 1/2	133 1/2
Nor. and Western	82 1/2	83 1/2	83 1/2
Pacific Mail	32 1/2	33 1/2	33 1/2
Reading	154 1/2	155 1/2	155 1/2
Repub. Steel	31 1/2	32 1/2	32 1/2
Pennsylvania	138 1/2	139 1/2	139 1/2
Rock Island	152 1/2	153 1/2	153 1/2
St. Paul	152 1/2	153 1/2	153 1/2
Southern Ry.	31 1/2	32 1/2	32 1/2
Southern Ry. Pfd.	69 1/2	70 1/2	70 1/2
Southern Pacific	129 1/2	130 1/2	130 1/2
Nor. Pacific	159 1/2	160 1/2	160 1/2
Nat. Lead	82 1/2	83 1/2	83 1/2
Union Pacific	129 1/2	130 1/2	130 1/2
U. S. Rubber	38 1/2	39 1/2	39 1/2
U. S. Steel	66 1/2	67 1/2	67 1/2
U. S. Steel Pfd.	128 1/2	129 1/2	129 1/2
Wabash	21 1/2	22 1/2	22 1/2
Wabash Pfd.	68 1/2	69 1/2	69 1/2
Western Union	72 1/2	73 1/2	73 1/2
Total sales in New York Saturday	233,300		

CHICAGO MARKET REPORT.

July corn	70 1/2	70 1/2
July wheat	110 1/2	110 1/2
September corn	58 1/2	58 1/2
September wheat	111 1/2	111 1/2
September oats	43 1/2	43 1/2
September pork	20 1/2	20 1/2
December wheat	109 1/2	109 1/2
December oats	41 1/2	41 1/2

MONTEAL QUOTATIONS.

Dom. Coal	72 1/2	72 1/2
Dom. 1 and Steel	43 1/2	43 1/2
Dom. 1 and 2	123 1/2	123 1/2
Nova Scotia Steel	67 1/2	67 1/2
Montreal Steel Ry.	217 1/2	217 1/2

NEW YORK COTTON MARKET.

July cotton	11 1/4	11 1/4
October cotton	11 1/4	11 1/4
December cotton	11 1/4	11 1/4
January cotton	11 1/4	11 1/4

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

New York, June 29.—We understand there will be a professional attempt to

lower the market today. If such operation fails to get a good condition will probably develop and recovery follow. The neutral attitude of waiting for definite manipulative tendencies therefore seems to be the best for the day operator. As yet, financial interests appear willing to extend support on declines. Distribution also appears on advance. Whether one of these practices as abandoned extension of movement should be witnessed a substantial manner. Splendid crop weather is reported over Sunday, with a brilliant outlook. The increase in the surplus reserve of the bank and continued inflow of cash from the interior shows a strong position financially. These two fundamentals offer a power for a bull demonstration in the stock market manipulative interest desired at this time. The whole thing turns on the time ripe for secure public participation on a large scale? We may be mistaken, but we do not think that time is here. The technic position of the immediate present is not all that could be desired, and caution should be employed by daily operators. Prices continue moderately bullish, with market literature exhibiting a conservative tone. It is somewhat monotonous to give practical the same news and views is only slightly different from day to day, and daily operators who complain cannot be blamed. The market is not a good faith, but patience is a great virtue in such circumstances. Developments are not of a kind to justify decisive views, especially when the manner of news circulation is such as to exaggerate stock prices to good faith. We desire our readers to make a distinction between our views and news. We find it necessary occasionally to call attention to this feature. Our editorial view and position on the stock market in general and detail may be found in this bulletin each day.—N. Y. F. B.

SUMMARY

American stocks in London steady about parity. Increase in Central Trust Company's stock from one to three million dollars becomes effective today. Strike tips street car service in Pittsburg. Republic Iron and Steel Co., announces open shop in all its mills. No special hardening of money sales over end of half year expected here in London. July cotton report expected to show a condition of somewhat below 80 per cent. Shipments of U. S. Steel corporation from Lake Superior expected to reach figure of 1907. Twenty reads for third week June show average gross increase 12.7. National Bank show principal gain in cash and largest reduction in loans in bank statement. Further reduction in loans best feature. Time banks reported less than 25 per cent reserve against 5 per cent and 6 last year. Regular quarterly dividend on Northern Pacific. Twelve Industrials declined 13. Two active railroads declined 18. Active 2 p.m.—Amc 48 1/2, AC 81 3/4, Atch 58, B. O. 117 1/2, CO 76 1/2, C 181 3/4, D 48 1/4, PR 86 1/4, ERIE 38 1/2, EF 52 1/2, ES 14 1/2, ILLS 148 3/4, KT 40 3/4, LN 141, NK 89 5/8, NP 150 3/4, CN 132 1/2, OW 52 1/4, PA 136, RG 154 5/8, RI 30 3/4, SR 31 1/2, SJ 69 1/4, SP 130 1/2, ST 121 1/2, U 103, UK 103, US 68 3/4, U. S. 123 3/4, W 76 1/2.

Liverpool—Corn quiet, unchanged. At 1.30 p.m. wheat firm 1.2 to 1.4 from previous close. Corn steady 1.8 up. New York—There seems no reason to expect any special move in the stock market today. The market is rather narrow limits for some time. On declines I favor buying good stocks but for scalping operations only at present. I would take profits on bulges.

EVANS.
New York—The Chicago and North Western Railway will earn in fiscal year to close on June 30, approximately 12.80 per cent on its entire amount of outstanding capital stock. This compares with 11.18 per cent earned in 1908.

New York—There is a bull point in some quarters. The market is rather narrow limits for some time. On declines I favor buying good stocks but for scalping operations only at present. I would take profits on bulges.

N. Y. FINANCIAL BUREAU.

OBITUARY

Mrs. Morris J. Nagle

In Boston last week Mrs. Morris J. Nagle, daughter of Mrs. George Magee, of this city, and sister-in-law of Thomas Magee, passed away. She had been sick for some time, but her death was sudden. Mrs. Magee and Mrs. David Nagle have some of the body will be brought here today for burial.

Dr. E. H. Vose

St. Stephen, N. B., June 27.—(Special)—Dr. E. H. Vose, a prominent physician of Calais, Maine, after several weeks' illness, died at his home on Main street this morning. He was a Grand Army man, an official of the Calais Congregational church and one of the most prominent men in the town. Dr. Vose was a widower, one son and two daughters. Mrs. Vose, wife of Rev. George Mills, of Boston, and Winnipeg, at home.

The funeral will probably be at Calais, held on Tuesday afternoon and interment in Calais cemetery.

Mrs. A. C. A. Salter

Many will hear with regret of the death of Mrs. Salter, widow of A. C. A. Salter, which occurred on Saturday. She was a daughter of the late George Kingston, of Carleton, and William Kingston, of the I. C. R., is a brother, Mrs. Salter is survived by two sons, George and Sydney, both in the United States, and one daughter, stenographer in the collector's room at the customs house. There are also two daughters, children of Mr. Salter by a former marriage, both living in the United States. Mrs. Salter was an active member of Centenary church congregation, a noted worker in the Women's Missionary Society and in the Sunday school. The funeral will take place today.

A. Victor Secord, of the C. P. R. telegraph staff, left on Saturday night's boat to spend a few weeks with his parents in Lowell, Mass.

THE SHIPPING WORLD

MINIATURE ALMANAC.

	Sun	Tide
28 Mon	4.43	11.11
29 Tues	4.43	11.11
30 Wed	4.43	11.11
31 Thurs	4.43	11.11
1 Fri	4.43	11.11
2 Sat	4.43	11.11

The time used is Atlantic Standard.

VESSELS BOUND FOR ST. JOHN.

STEAMERS.

Almora, sld Glasgow June 22.
Deutera, sld Norfolk June 22.
Madrieno, chartered.
Newport News, sld New York June 22.
Oruro, sld St. Kitts via Bermuda, June 23.
Pontiac, chartered.
Rappahannock, sld London June 24.

PORT OF ST. JOHN.

ARRIVED TODAY.

Stmr Louisville, 1181, Marsters, from Sydney, N. S. W., 24, P. Star, coal, and oil to return.
Stmr Ramon-de-Larrinaga, (Spain), 1382, Beotegui, from New York, Wm. Thomson & Co., ballast.
Stmr Lucia Porter, (Am), 254, Spragg, from Camden, P. McIntyre, ballast.
Stmr Georgia Pearl, 118, Lipsett, from Portland, Me., 24, Wm. Thomson & Co., ballast.
Stmr W. J. Foley & Co., from Boston, W. J. Foley & Co., ballast.
Stmr Evolution, 173, Demings, from Boston, W. J. Foley & Co., ballast.
Stmr Aurora, 182, Ingersoll, from Portland, Me., 24, Wm. Thomson & Co., ballast.
Stmr Elmira, 15, McWinnie, Digby, from 46, Hatfield, Advocate, Margaret, 48, Smith, from 51, 52, 53, and 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

ARRIVED SUNDAY.

Stmr Madrillon, (Spain), 2,000, Lorrain, from New York, Wm. Thomson & Co., ballast.
Stmr Helena Montague, (Am), 344, Ingalls, from Calais (Me.), master, ball.

CLEARED TODAY.

Stmr Oriole, 124, McLean, for Quincy, Mass.
Stmr Cutler & Co., 136,339, for space plank and sailing.

SAILED TODAY.

Stmr Governor Cobb, 1556, Allan, for Boston via Maine ports.
Stmr Henry H. Chamberlain, (Am), 204, Wasson, for City Island f. o. loaded at Fredericton.

DOMINION PORTS.

Montreal, June 24—Arrived: Manchester Importer, Haworth, Manchester; Empress of Ireland, Forster, Liverpool.
Moncton, June 24—Arrived: Emily F. North, Vineyard Haven.
Chatham, June 24—Arrived: Philae, Hull, Arr. 22nd—Star Hotel, March 21, 1909.

Sydney