POOR DOCUMENT

MC 2033

HENRY CLEWS & CO.

WEEKLY REVIEW OF THE STOCK MARKET AND BUSINESS.

In Spite of Business Prosperity the Price of Stocks Continues Low—The Operators Are Encouraging This to Enable Them to Cover for a Rise.

NEW YORK, Sept. 9—There seems to be no haste to turn the extraordinarily hopeful business outlook to practical account in Wall Street. The transactions at the Exchange average about 450,000 shares per day. Operators are returning from their summer haunts; but, for the present, appear to be content to merely familiarize themselves with the factors of the situation. This is a condition which suits well the purposes of the speculative leaders, most of whom are more bullish than they just now care to declare. Their position is that of expecting a much higher future range of prices while holding but moderate lines of stocks. It therefore suits their purpose to have the market to drift easily and even to coquette with the "bears," so as to make additional purchases at lower prices. They are quite willing that timid people should feel timorous over the prospects of the fall money market; they do not object to the warnings of the alarmists who see danger in the political situation in France and Africa; they are quite tolerant towards pessimistic estimates of the crop outcome; all this suits their present purpose, which is to buy stocks for a rise when the surprising commercial movement now getting under headway reaches its climax later in the fall market.

It is not easy to say how much longer this speculative engineering of the market will be continued. It is not unlikely that we may witness yet a good deal of checking and restraining and throwing of cold water upon outsiders; for there are symptoms that the larger operators have yet to get a large amount of stocks before their wants have been satisfied; and it is not at all impossible certain events may take a course which will favor their tactics. War between England and the Boers would produce a shock in London which might make the New York market stagger and reel and would certainly discourage outsiders and make them sellers rather than buyers. Serious complications in France—which, under the phases upon which the Dreyfus trial has now entered are only too possible—would have a serious effect upon the European bourses; to which New York could not affect indifference; for it could not fail to agrivate the partial financial strain which already exists here. Assuming, therefore, that the market is to be held under conservative control and not allowed to run wild on a loose rein, it would seem reasonable to expect that the market will be held under restraint until the outside events have developed into a finality of one kind or another These foreign eventualities, however, can hardly be kept much longer in suspense; and, if the worst should happen both in France and Africa, there is after all a sharp limit to the extent to which their effects would continue adverse on this market. London would soon recover from its financial shock, which would contribute towards repair at the other European centres; and then would come into play a series of commercial recuperations on this side of the Atlantic, which always occur as a second effect of foreign wars. Whilst, therefore, there are external conditions which may be reasonably expected to hold the strong bullish tendencies of the local market in restraint for the immediate future, yet it is not to be assumed that these conditions would largely counteract the irrepressible tendency towards ultimately higher prices inherent in the existing unprecedented state of national prosperity. It is unnecessary to recite the conditions contributing to that great national "boom"; everybody knows the facts and expects that they will carry the market value of our investments to unequalled figures; but those who intend to invest, might be prudent in waiting until it has been demonstrated how far prices are to be temporarily affected by these foreign contingencies.

A word of caution seems desirable regarding the money market. We are confronted with low bank reserves just as the annual crop requirements begin to assert themselves; also when trade demands promise to run much beyond the usual limits. It is true there are offsets to these influences, chief of which is the comparatively easy condition of the interior banks; but the probability is that any active bull speculation in stocks at present would quickly be checked by firmer rates and possible stringency in money. It is quite certain that heavy buying and a sharp advance in stocks just now would prove an irresistible temptation to a bear raid and serious attempts to manipulate the money market. It is not safe to say this would be done; yet the opportunity would probably not be overlooked if it came. Ordinary some relief would be expected from gold imports. Our trade balance continues favorable and foreign selling of our stocks has abated but Europe may be very reluctant in parting with the precious metal, and this would be a disappointment. Money is rapidly going into the Treasury; so that with trade and crop demands to be supplied any unusual drain on the banks would have to be met by liquidation. This would effectually retard any upward market in stocks. Until there are indications of a return of funds from the interior to New York we shall continue to advise conservative operations in stocks, especially as all the good dividend-payers are now pretty high. The market will really be strengthened by a bridge over delay in the bull movement. As a matter of fact, a fair setback just now in prices will bring a broader and more active market later on.

In Destitute Condition.

Captain Hastings, of the North End police was informed last Sunday of a sad case of destitution which needs immediate attention.

Two men who were in a small boat landed on Goat Island Sunday afternoon to await a favorable opportunity to row under the bridges at the falls. While walking about the island they entered a small shanty and there found John Walsh, an aged man who was in great need of aid. The old man was alone on the island, and is confined to bed; his limbs are badly swollen, and there was nothing in the shape of food in the shanty, or any wood with which to build a fire. The poor old man was in a critical condition, and thankfully took some bicuit and cheese, which the men had with them in their boat. The police will most likely visit the island this morning as any further delay may be the cause of the old man's death. It was a fortunate thing that the two men visited the island Sunday as the old man could only survive but a short while longer. Under the present conditions his life is slowly but surely coming to an end for the want of food and proper care.

About six years ago Captain Hastings took Walsh and his wife from Goat Island and placed them in the alms house. Since then Mrs. Walsh has died and her husband has for some time past lived the life of a hermit on the island. Mr. Walsh has for a long time been the only resident on Goat Island and his only visitors are boatmen, who occasionally have to land there to await the proper time of the tide, as the two men did Sunday.

The Plague in Portugal.

The natural anxiety felt throughout Spain with regard to the outbreak of burbonic plague in Oporto is not allayed by the reticence of the Portuguese government. The latter has made no statement as to the number of cases that have recently occurred, and, though the Spanish officials in Portugal have only reported four or five during the last few days, there exists a strong suspicion that the plague has found more victims and that the Portuguese authorities are adopting a policy of concealment. Some indignation has been caused here also by the admissions made to a correspondent of a Spanish newspaper by Dr. Jorge, who first discovered the true nature of the outbreak. If Dr. Jorge has been reported accurately, he states that he communicated his suspicions to the Portuguese government on July 12, that on July 28 he positively informed the government of the existence of the plague, and that on August 8 he sent bacteriological proof of its existence to Lisbon. In spite of these early warnings the government made no official announcement until August 15. Their reluctance to believe Dr. Jorge's evidence is apparently still shared by some of the merchants of Oporto, who have showered threatening letters upon the doctor, accusing him of having falsely invented the scare to serve some commercial ends.

In the meantime, on this side of the frontier there is no lack of belief, and apparently no lack of energy, in the precautions that have been taken to keep out the enemy. Quarantine stations have been made at Tuy, Fregeneda, Valencia de Alcantara, Caceres, and Badajos. At Valencia de Alcantara the through traffic is still suspended, owing to the quarantine arrangements not being yet in working order; but communication with Portugal has been reopened already through the others, and it is said that the examination and detention of travellers are more than sufficiently rigorous. A military cordon is being formed wherever it is thought necessary, though, owing to the nature of the frontier, the Spanish authorities can hardly hope to make an impassable barrier except on the usual lines of traffic. Only two serious cases of breaking through the cordon have yet occurred, one when the civil governor of Badajos permitted the passage of a train bringing visitors and bull-fighters to the fetes in that city; and the other when a boat, said to contain 30 passengers, crossed the river Minho to the Spanish side. The governor of Badajos was promptly dismissed from his post, and his example will serve as a salutary warning elsewhere. With regard to the Minho incident, the official report throws doubt upon the number of passengers and suggests that the boat contained no other occupants than one man who is already in custody. Other evasions of quarantine are reported daily, but none that have yet been confirmed. In the same way there are daily rumors of suspicious cases of illness occurring in Spanish territory, rumors which have, so far, proved absolutely groundless.—[London Times San Sebastian Correspondence, August 25.

The Oceanic at Queenstown.

QUEENSTOWN, Sept. 7—The new mammoth White Star Line steamer Oceanic, Capt. Cameron, which left Liverpool yesterday, sailed from this port at 12.45 p. m. today on her maiden trip to the United States, having 2,044 souls aboard. The vessel received an enthusiastic greeting here. She made the run from Liverpool in 12 hours, and everything on board the steamer is working satisfactory.

Jewish Persecution.

ST. PETERSBURG, Sept. 7—The government officials of the province of Kieff, recently ordered the closing of 30 synagogues and schools at Berdi Cheff, which is the center of the Jewish population of the southwest provinces.

Many Jewish candidates have been refused admission to the warsaw polytechnic.

Wants Killarney Lakes.

LONDON, Sept. 7—The directors of the Standard Insurance Company have received Sir Thomas Lipton's offer for the lakes of Killarney. A meeting has been called to consider the matter. The officials of the company say Sir Thomas Lipton is the only person who has ever seriously negotiated for the purchase of the lakes.

Will Reduce Marine Insurance.

MONTREAL, Sept. 8.—Matthew Jones, a prominent English insurance man who is associated with Lloyds, is in Montreal. He says the present high rates of marine insurance on shipping by the St. Lawrence route, will be lowered within a short time to approximately their old basis.

POLITICS AND WAR.

THE MANNER IN WHICH GENERAL OTIS IS CAMPAIGNING.

The Censor Instructed to Suppress the Truth About the Army—Otis Has Used the Correspondents—Has Made Them Describe Failures As Successes.

Melville E. Stone, general manager of the Associated Press, has received a letter from Robert M. Collins, correspondent of the Associated Press in Manila, detailing the situation in the Philippines which caused the publication of the famous "round robin" signed by the newspaper correspondents showing how they were compelled to suppress facts and send only such matter as General Otis was willing to have appear.

In this letter, which is dated July 30 Mr. Collins points out that the correspondents submitted to the most rigorous censorship under protest for a long time, and says:—

"But when Gen. Otis came down with the frank admission that it was not intended so much to prevent the newspapers from giving information and assistance to the enemy (the legitimate function, and according to our view, the only legitimate one, of a censorship), but to keep the knowledge of conditions here from the public at home, and when the censor had repeatedly told us in ruling out plain statements of undisputed facts, 'My instructions are to let nothing go that can hurt the administration,' we concluded that protest was justifiable."

HELD BACK BY OTIS.

In June, Mr. Collins says, he prepared a conservative review to the effect that every one was convinced the war could not be ended during the rainy season and for some time thereafter unless heavy reinforcements were sent. The censor declined to pass the statement, and the correspondent went to General Otis.

"When I went to see him," says Mr. Collins, "he repeated the same old story about the insurrection going to pieces and hinted so portentously about having wonderful things up his sleeve that I almost believed him. The other men had practically the same experience.

"So, after waiting a month for the general's predictions to materialize, we decided to send the statement we had framed without changing it, as the conditions had not changed.

"The views were the views of Lawton, MacArthur, Funston, Wheaton et al, and we could not be accused of prejudice against the administration. The attempt to hold the newspapers by the throat was so unusual that unusual action seemed to be justified and demanded. As a matter of form we took the message to the censor. His comment was practically the same that he had made on my message. He did not question the accuracy of the statement of conditions, but said, 'This is just the sort of matter the censorship is intended to suppress.'

THREATENED WITH COURT MARTIAL.

"He, of course, took it to Otis, who, in turn, sent the messenger with a request to Davis, of the New York Sun, to go and see him, doubtless thinking that as he had treated The Sun as his organ, and its correspondents being under obligations to him for special favors, he could work them to give up the plan. Thompson said he thought Collins and McCutcheon should go also. A committee was chosen—Davis, McCutcheon, Bass and I.

"When we were ushered into Otis' room he said, with some anger:—

"'Gentlemen, you have served an extraordinary paper upon me. You accuse me of falsehood. This constitutes a conspiracy against the government. I will have you tried by a general court martial and let you choose the judges.'

"We knew from experience with threats to 'put you off the island' that there was nothing to be frightened about and also knew that all officers who would be on a court martial would know we told the truth. Three hours of exceedingly plain talk followed.

MUTILATION OF FILIPINOS.

"We reminded him that the stories of looting in soldiers' letters home had been little, if any, exaggerated. Davis and Bass told him they had personally seen our soldiers bayoneting the wounded and I reminded him that the cutting off of the ears of two American soldiers at Dasmarinas had been merely retaliation for similar mutilations of dead Filipinos by the Americans.

"We told him that we had refrained from sending these things and others of similar nature because we did not wish to make sensations."

It was pointed out to General Otis that while he had reported a percentage of seven and a half ill, the surgeons agreed that 20 per cent were ill, and in some regiments not more than 10 per cent were fit for duty. In reply the general declared the hospitals were full of well men, who were shirking and should be turned out.

"Recently," Mr. Collins writes, "I filed what I thought a most inoffensive statement, that the business men who had appeared before the commission had advocated the retention of the existing silver system of currency.

"The censor said: 'I ought not to let that go. That would be a lift for Bryan. My instructions are to shut off everything that could hurt McKinley's administration. That is free silver.'

WANTED SCHURMAN "ROASTED."

"The only time General Otis has given us any freedom was during his row with Schurman over the peace negotiations, when, by insinuation and those attempted diplomatic methods which public men seem to think newspaper men do not see through he was encouraging us to roast Schurman and take his side.

"The secret of the whole trouble here is that the government has left a small man to deal with the most delicate problems, requiring broad statesmanship. Everyone agrees that Otis is honest and that counts for much in a position affording such chances for dishonesty, but every one agrees also with remarkable unanimity that he has bungled affairs from the beginning."

BLACK AND WHITE.

"Love will go where it is sent," quoth the old adage, and "Love will go where it is sent' seems to be the only explanation of the recent marriage in England between a coal-black Kaffir and a lovely English maiden. To be sure, the Kaffir is a prince and the son of a king who was once a powerful ruler, and he has a figure as powerful as that of a Hercules and as graceful as Adonis, but these charms are wrapped in a skin as black as the blackest man that ever lived, and few high-bred dames would care to look into the giant's face and say "husband."

But the beautiful English girl, with the color of apple blossoms in her face and a glow of love light in her eyes, finds the greatest pride and happiness of her life in the fact that she has the right to call him husband. These two, Miss Florence Kate Jewell, as she then was, and Lobengula, the Matabele, stood side by side in England last week and an English magistrate tied the knot that made them one. Days before the Matabele had procured the marriage license, and clergyman after clergyman had been visited, but not one of the reverend gentlemen would give the sanction of the church to the desired union. The registrar had fewer scruples, and at last the ceremony was performed.

What sort of woman can this be? Well, from all accounts she is charming, well bred, an heiress in her own right and a young woman of education and refinement. Indeed, had she been a person of no prominence, her marriage would not have set the gossips' tongues wagging at such a rate. She is young, too. It is evident that she is as seriously "in love" as a girl can well be, for she has cut adrift from all the associations of her life, and this week has sailed away from the shores of England to spend her honeymoon in an African kraal, surrounded by the people of her husband's family.

As for the bridegroom, he is penniless, save for the few dollars he has earned since he has been on exhibition with the other savages in London. He has learned some things since he has been in London, but he has not forgotten the days of his boyhood or the savagery with which his early life was surrounded. If he follows the traditions of his race he will treat his wife with a considerable degree of kindness, but he will not forget that she is his property and that he may beat or kill her if she disobeys him. However, that's anticipating.

What can be the life of this woman in the dirty kraals of the Kaffirs, and what are some of the scenes that await her? Naturally this question comes to everyone who reads the account of this most astonishing marriage. Elaine Goodale knew something of Indian life when she married the Indian doctor, Eastman. She had lived among them and knew something of their customs, but this young English woman knows nothing of her husband's people or of the miserable and savage life they lead, except what he has told her. The chances are that within 24 hours after she reaches Kaffir land she will look back to England as a paradise.

The Kaffirs are said to be good-natured and as usual with very good-natured people, very easy-going. They are so easy-going, in fact, that they are too lazy to keep clean. They are famous for their dirt, even among negroes. As for matters of dress they bother themselves very little about superfluities of that kind. The men usually wear a bunch of skin strips about the loins as their only necessary garment, aside from what nature has provided them with, but they decorate themselves in a most profuse manner. Among their ornaments are brass bracelets, necklaces of such unique make-up as roots, teeth of various kinds of wild beasts and claws. They bore holes in the lobes of their ears, and with proper care these are gradually expanded until they are made to serve as pockets. In these holes the Kaffir sticks his snuff box of reeds and other little personals.

To make up for his deficiency in dress, however, your well-bred Kaffir has his shield of zebra or buffalo skin, his quiver of spears and a huge knotted club, which he usually carries along when he goes out for a promenade, or when he goes courting. His war regimentals consist of a plumed and furred robe, quite complex in its character.

Just how Lobengula will wear his hair when he gets back to his native haunts is at present a matter of uncertainty. The Kaffir custom is as follows: Before a man is married he must wear his hair long and fuzzy; in his ripe manhood, that is when he becomes the owner of huts and wives, he shaves all his head except a narrow track round the crown. This he works up into a sort of coronet, and into it he sticks feathers and other ornaments. It is necessary to secure the permission of his chief before he can shave.

The "gowns" of the Kaffir ladies can scarcely be described by the nomenclature of the modern Paris dress. Perhaps the Princess Lobengula will introduce reform in the matter of costumery, set a new fashion as it were. According to their general custom, we are told the married women wear a small strip of skin from the waist downwards, its length denoting the rank of the wearer. When not at work, they also throw a wrapper of skin, as soft as cloth, over their shoulders. Their ornaments consist of strings of beads and armlets and anklets of brass. Their chief pride is the thick tufts of hair which they allow to grow on the top of their heads, and which they stain a fiery red color.

The new princess will probably get a new name as soon as she becomes fairly settled in her new home. The Kaffirs are fond of naming people from some characteristic or trait. Thus, a lady of Port Natal, who walked with a brisk, short step was named "She who moves in little cracks"; and a missionary's daughter who had a habit of looking quickly from one side to the other was named "She who looks about to see."

Since Lobengula is a prince, although his father is no longer so powerful as he once was, there is no doubt but he and his white bride will be duly and appropriately welcomed. For every newly married pair, the Kaffirs always have a dance and a bridal feast. The whole village turns out and marches with measured dance step to the kraal of the bridegroom. Arriving there, they parade around it, singing at the top of their voices and stamping energetically, until they are invited to partake of a feast which has been prepared. After eating, they usually dance all night. The wedding song is "Woo-gau-noc-zor-kee" (The sun is setting, and the bride is coming). One thing is sure, the bride in this case will have to take lessons before she will be able to prepare suitable confections for the wedding guests.

The Conservative Leaders.

OTTAWA, Sept. 7—Leader No. 1, Clarke Wallace, replied to Sir Richard Cartwright at Kilborne hall, Toronto, tonight. E. B. Osler, M. P., C. C. Robinson, W. F. MacLean, M. P., and other prominent Conservatives were present at the meeting. Leader No. 2, George E. Foster, will be heard from later on. Sir Charles Tupper is now here.

May Introduce the Plague.

NEW YORK, Sept. 8—The Portuguese steamer Peninsular, which arrived last night from Lisbon and St. Michaels with 126 steerage passengers will be held at quarantine for disinfection. All on board are well, but owing to the prevalence of bubonic plague at Oporto, the health officers decided to detain the steamer.

Two Barns Burned.

CHATHAM, Sept. 8—Two barns in Douglastown filled with hay, and belonging to Mr. E. Sinclair were totally destroyed by fire this morning.

Fredericton News.

FREDERICTON, Sept. 10—A quiet contest has been progressing for some time for the trusteeship vacated by the death of the late Wesley Vanwart. This appointment is in the hands of the city council and the fight at last narrowed down to a contest between the friends of Dr. Vanwart and A. R. Slipp. At a meeting of the council Friday night, the matter was finally brought up and resulted in a decisive victory for the doctor, who thus takes the place of his brother at the school board.

The Bankers defeated the Lawyers in an exciting game of ball in Scully's Grove yesterday afternoon, score 17 to 5.

Charles Dewitt, suspected of having caused the death of his step-daughter, will be arraigned in the police court on Monday morning charged with manslaughter.

Incendiary Sentenced.

BIRCHY COVE, Nfld, Sept. 7.—Ingraham Taylor, of Bonne Bay, was tried here today on a charge of setting fire to a French lobster factory. He was found guilty and sentenced to 12 months in the penitentiary and two years' banishment from the colony.

Remains of Frank Ives.

NEW YORK, Sept. 8—The body of Frank C. Ives, the late billiard player, arrived on the Segurance from Vera Cruz today.

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DR. J. COLLIS BROWNE'S CHLORODYNE—Vice Chancellor Sir W. PAGE WOOD stated publicly in Court that Dr. J. COLLIS BROWNE was undoubtedly the INVENTOR of CHLORODYNE, that the whole story of the defendant Freeman was deliberately untrue, and he regretted to say it had been sworn to.—See *The Times*, July 13, 1864.

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