

FINANCIAL and COMMERCIAL

THE STOCK MARKET MUST BEND TO THE CONDITIONS

(New York Journal of Commerce, Wed.) The stock market is beginning, unwillingly enough, to admit that it must adjust itself to the country's business conditions. No useful purpose could be served by denying the indisputable fact that, while the recovery in general trade has been genuine, the rate of progress has not fulfilled the expectations of those who indulged in the wild speculation in securities immediately before the Presidential election. Just as excesses were most flagrant in the metal stocks, the reaction is most pronounced in the same direction. The immediate gambling in copper and the excited buying of Steel Trust stocks on exaggerated reports of the recovery in orders are giving place to an afternoon of disappointment, since it is realized that the demand for copper and steel is still far below normal. Copper metal again declined yesterday, while authoritative statements were issued showing that the steel manufacturing plants of the country are still idle to the extent of the one-third of their capacity. The significant exception is the widespread demand for steel wire; this demand reflects the great prosperity that the agricultural States are enjoying. Broadly speaking, industrial stocks have fared worse than the railroad issues, as the latter are buoyed up by hopes of a substantial addition to their profits through an increase in freight rates—hopes that will assuredly be blasted if shippers and the public at large can bring their will to bear upon the railroads and upon the Interstate Commerce Commission. Speculation yesterday was confusing. Innumerable "explanations" are offered for the market's behavior. The main factor is that the rise in stocks has outstripped the improvement in industry and that the manipulators who handle hundreds of

thousands of shares are discovering that the banks can no longer allow them carte blanche. Call money, which has been manifesting a tightening tendency during last week, advanced to 4 per cent, the highest point reached since the middle of January last, and the known demands upon the money market can scarcely fail to bring about a still higher quotation during the next few weeks. Stringency is out of the question, of course, but 5 per cent call money is not only a certainty, but a probability—almost a certainty. They must provide, not merely for heavy January 1 disbursements, but for an unusually large number of important loans. Already \$18,400,000 has been paid into the Sub-Treasury this week, mostly for Panama bonds, \$10,000,000 Brazilian bonds will be offered today and railroad borrowing is a factor of importance. Extraordinary efforts are being made to break the market for steel. The rate for demand fluctuates 40 points, there being four separate movements during the day. The closing quotation did not permit of the shipment of gold coin, and as the Paris check on London advanced to 25 francs 15 centimes, sterling will have to rise considerably before the outflow can be profitably resumed. The respectable element, which is tantamount to saying the predominating interests in the financial district cordially welcome such an investigation as the commission appointed by Governor Hughes is likely to carry out. The stock exchange needs reforming, and as the governing body has signally failed to act, it is desirable that men of recognized probity and not self-seeking politicians should do the work.

N. Y. STOCK MARKET.

Table with columns for stock names (e.g., U. S. Steel, Amalgamated, Am. Sugar) and their respective prices and changes.

CHICAGO MARKET REPORT.

Table with columns for commodity names (e.g., December Corn, December Wheat) and their prices.

MONTEBELL QUOTATIONS.

Table with columns for commodity names (e.g., C. P. R., Montreal Power) and their prices.

NEW YORK COTTON MARKET.

Table with columns for cotton grades (e.g., December, January) and their prices.

DETAILED STOCK GOSSIP.

Reactionary tendencies are still shown by Smelters, Lead, Amalgamated and Steel and they may be sold on rallies of turns. Paul and R. I. pd. still meet stock on rallies. Reading is being pointed out by professional speculators. U. S. T. should be bought on a scale. Atch. and Penna. support may have been slightly reduced.

SUMMARY.

Americans in London steady, about parity. Public service commission refuses permission to D & H. to issue bonds for \$2,000,000. U. S. T. should be bought on a scale. Atch. and Penna. support may have been slightly reduced.

TOWN TOPICS.

We maintain the same very bullish views on leading active stocks and over-bullied specialties recently expressed. Important interests seem to have disposed of surplus stocks, and will not repurchase except at handsome concessions. Heavy outside long interests have honey-combed the market with stop orders that bear will seek more aggressively to dislodge. Bullies are weak and due mainly to short covering by floor traders. Apprehension rules lest Venezuelan complications involve U. S. Banks must call loans to keep up their surplus reserves and a sharp flurry in

money is possible today. Over-night marginal calls will probably lead to commission house realizing the lower price and we look for still lower levels this afternoon. We remain especially bullish on Smelters, which is due to sell twenty points lower. The prospective competition is no bear myth, and timing interests welcome it gladly.

THE ENGLISH MARKET.

London 2 p. m.—Consols 83 1/8, Ann 87, C 72, Atch 93 3/4, HO 108 1/2, CO 57 1/2, GW EE 14, C P R 179 1/2, D 33 1/2, Erie 33 1/2, 27 1/2, 11 1/2, 14 1/2, RT 23 1/2, LN 12 1/4, N 33 1/4, NP 107 1/2, Cen 119, OW 44 1/4, Pa 128 1/2, RG 108 1/2, RI 22 1/2, SR 24 1/2, SF 119, St 165, UP 180 1/4, US 27 1/2, UX 110 1/2, WZ 46 1/4.

Liverpool—Dut 1 to 2 lower, opened 1 1/2 to 1 1/2 lower. At 12 p. m. market quiet, net 1 1/2 to 1 1/2 lower. Spot quiet 2 points higher, mid. ups. 4.00. Sales 2,000, imports 15,000 including 10,000 American.

Weather—Generally fair weather is indicated for the belt today and tomorrow. Commercial—Many well posted cotton brokers believe the spinning will be back in the market very soon.

Liverpool—Wheat opened quiet, 1/2 off. Corn quiet, 1/4 off. 1.30 p. m.—Wheat 1 1/2 to 1 1/2 off from opening. Corn 1 1/2 off from opening.

New York—Initial div. of two per cent. capital stock will be paid on Cobalt Central Mine Co. on Feb. 1st to stock of record Jan. 15.

Philadelphia—Tonopah Mining Co. of Nevada declared regular quarterly dividend of 25 per cent. payable Jan. 21st, to stock of record Dec. 31st.

ADVICE ON THE MARKET.

New York.—It was rumored upon last night that Lawson was one of the main raiders of Reading and some gossip, that was a Boston resident, stated that the selling of Reading has come from Boston. The professionals are much encouraged by the fact because of the failure to drive their holdings as was proclaimed to be done.

We have reasons for believing that the price of the Reading stock is to be maintained. That stock is still under accumulation, according to some very high authorities.

In some of the prominent speculative houses we find a disposition to anticipate a little more liquidation in the stock market. It is said the industrial scheme of this kind is not finished. In certain instances that have been bulled too much, some vulnerable accounts were said to exist.

Bear tips on C. F. I. are again revived in board room circles. It seems to be the opinion of the Board of Directors that the price of the stock is to be maintained. The professionals are much encouraged by the fact because of the failure to drive their holdings as was proclaimed to be done.

THE WINNEPEG WHEAT MARKET.

St. John, Dec. 17.—The Ogilvie Flour Mills Co., Ltd., supply the following quotations of the Winnipeg wheat market:—December wheat, 102.50; May wheat, 102.50; July wheat, 103.12.

SHIPPING.

Table with columns for ship names, destinations, and dates (e.g., December, January, February).

VESSELS BOUND FOR ST. JOHN.

Table with columns for ship names, destinations, and dates (e.g., Almeria, Dec 18; Dunoon, Dec 18).

ARRIVED TODAY.

Table with columns for ship names, origins, and dates (e.g., Stm Orca, 1.30, from Bermuda).

CLEARED TODAY.

Table with columns for ship names, destinations, and dates (e.g., Stm Sealie, 6.14, to Halifax).

ARRIVED YESTERDAY.

Table with columns for ship names, origins, and dates (e.g., Stm Sealie, 6.14, from Halifax).

SAILED YESTERDAY.

Table with columns for ship names, destinations, and dates (e.g., Stm Sealie, 6.14, to Halifax).

DOMINION PORTS.

Table with columns for ship names, destinations, and dates (e.g., Liverpool, Dec 16-Cld, schr Reform).

BRITISH PORTS.

Table with columns for ship names, destinations, and dates (e.g., Brow Head, Dec 16—Passed, stmr Manchester).

FOREIGN PORTS.

Table with columns for ship names, destinations, and dates (e.g., Antwerp, Dec 16—Sld, stmr Montezuma).

Friday and Saturday Bargains

OF MOST EXCEPTIONAL WORTH IN LIBERAL QUANTITY AT THE Great Pigeon Sale Corner Main and Bridge Streets.

- Note the Tremendous Final Clearance Reductions: Several hundred pairs of Men's Box Calf and Vici Kid Boots, formerly reduced to \$1.68 and 1.88, now all going at \$1.48. About 200 pairs Men's assorted styles Boots, latest lasts, formerly reduced to \$2.38, 2.48 and 2.68, now 1.98. Extra quality Work Shirts; - 38c Ex. special 35c Wool Socks, 18c Fleece lined Underwear, - 38c Reg. 25c Silk Ties, now 2 for 25c. Regular 50c Silk Ties, - now 2 for 50c. Men's high qual. \$20 Overcoats, formerly red. to \$13.98, now \$12.48. Our popular \$15.00 Suits are now cut down to 9.98. Men's Finest \$8.50 and \$10.00 Suits, - now \$3.98 and 4.98. Boys' Knee Pants, 38c to 68c Men's Pants, 88c to \$2.98. Many small lots in Shoes reduced to one-half of our competitors' prices. Childs' Rubbers 38c, Girls' 45c, Women's 48c and 58c, Men's 68c and 75c, Boys' 55c and 65c.

Don't Fail to Take Advantage of These Remarkable Bargains at Once

C. B. PIGEON

Corner Main and Bridge Streets.

TALKS 200 MILES BY WIRELESS TELEPHONE

(Boston Journal) "Distinct audible speech has been transmitted over 200 miles by our system of wireless telephony," was the statement which A. S. Stein of the National Electric Signaling Company prefaced his talk on "Recent Apparatus for Wireless Telephony" before the Boston section of the American Institute of Electrical Engineers last night. The talk was given in the auditorium of the Edison building and was illustrated by actual apparatus.

Mr. Stein took up the wireless telegraph in detail and showed how the idea of the wireless telephony was evolved from that. Many new forms of electrical apparatus had to be invented and many old ones thrown in the scrap heap before appreciable results were obtained in the new field of electrical work. After many heart-breaking discouragements gratifying results were obtained between a station at Plymouth and one at Brant Rock, a distance of eleven miles. Further developments resulted in clear audible speech being transmitted from Plymouth to a new station at Jamaica, L. I., a distance of about 200 miles.

RECENT CHARTERS.

Lumber-Norwegian bark Superior, 1,275 tons, from Glasgow, has on board 2,000 cases of lumber, 1,600 tons, from Boston and Maine to River Plate, owners' account, sailed yesterday.

REPORTS AND DISASTERS.

Boston, Dec 16—Repairs to schr Frances Goodnow, from St. George, N.B. for Norfolk, which put in here with her ribbon carried away, are about completed and the vessel for Prince Edward Island.

INTERESTING ITEMS.

Last winter's coats, jackets, mufflers, mittens, sweaters, etc., cleaned or re-colored at Ungar's Works, Tel. 38.

MARINE NEWS.

C. P. R. steamship Lake Manitoba, Captain Evans, left Liverpool last Wednesday for this port.

POPULAR HARD COAL.

The schooner Minoela has arrived with 350 tons of Free Burning Hard Coal in Nut and Chestnut Sizes for J. S. Gibbon & Co. This coal kindles easily and makes a clean, hot lasting fire, and the price is very reasonable. Tel. 676.

THIS IS ATTRACTIVE

Jewelry News That Will Interest the Christmas Shoppers. "Full many a gem of purest ray serene" can be seen, selected and purchased at my store at a price lower than the unfathomed depths that the most imaginative customer can expect for such splendid goods; yet the goods are all right, and are set or can be set at once in the very latest and best style of rings, pins, brooches, ear studs, lockets or any other appropriate article of jewelry that is now and ever will be the most lasting, endearing and popular gift of love or friendship, always a thing of beauty and a joy forever in Christian as well as heathen lands.

EVERYTHING GUARANTEED AS REPRESENTED BY W. TREMAINE GARD, GOLDMINT AND JEWELRY, 77 CHARLOTTE ST. AGENT FOR THE CELEBRATED "LUCKY CURVE" FOUNTAIN PEN.

WILL ASK FOR HELP

Owing to the large number of men out of employment and who are being cared for by the Salvation Army, they will make application to the common council for assistance. Major Phillips announces that when the Army undertook to look after indigent men, the city council had permission to stand that they would assist, but through some misunderstanding this had not been done. The Army were going behind financially but could not turn away men driven to the shelter.

NEVER BEEN IN BAIT?

"Countless times. But that's no detriment to a man in my business." "And what is your business?" "I'm a chauffeur."—Louisville Courier-Journal.

Free Burning Hard Coal

Schooner Minoela has just arrived for us, with a cargo of the best Free Burning Hard Coal in Nut and Chestnut Sizes. This coal kindles easily, burns freely, and it is a nice clean, satisfactory Hard Coal to use, both for ranges and self-feeders.

Free Burning Hard Coal of good quality is becoming more and more popular.

We can deliver this Free Burning Hard Coal in Nut or Chestnut Sizes at your door in bulk or in bags put in your bin, at very reasonable prices.

Let us send you a sample ton of it.

J. S. Gibbon & Co.

612 Charlotte St., open day and evening, and Smythe St., near North wharf, Tel. 676.

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