

THE EVENING TIMES, ST. JOHN, N. B. MONDAY, MAY 6, 1907.

TO LET.

Suite of Offices in Canada Permanent Building.

POSSESSION MAY 1st.

Financial and Commercial

BACHE & CO.'S WEEKLY LETTER

It must be admitted that the latter day trusts and corporate mismanagement has degenerated, in much of the legislation, into an assault on enterprise, energy, executive ability, and the genius of success, making a target of carefully built up utility enterprises and the men whose genius has made them possible. The New York Times sums up the situation in the war against corporations, when it says:

"To regulation and publicity and to whatever may result from them there can be no objection, for only right can this be done. But to penal taxes, and the arbitrary reductions on rates, and a swarm of inconsistent and annoying enactments, there is every objection. They denote a frame of mind which gains impetus from every success, and may lead again, as it has before, to disaster."

The move of the Atchison Direction to obtain needed improvement-money is perhaps the most capable display of "fineness" in recognition of the money situation that has been made. It raises the rate boldly on good bonds, from 4 per cent to 5 per cent for ten years. This is the middle method between long bonds and short term notes, and is apparently much more efficacious and less expensive than would have been the issue of stock. It may be a seeming injustice to the holders of the convertible bonds, but the road is not responsible for the money market. The new bonds present as attractive a proposition for investment, with semi-convertible annex, as is now offered to bond buyers.

Inasmuch as we cannot have a Central Bank in this country, and by its reports be made aware of the actual reserve situation, it is to be wished at least, if not hoped, that the Clearing House might courteously request from the Trust Company Association of the city a weekly report of the average condition of the trust companies, to be added to, or included each week in the Clearing House report to the public. This would entail no injury to individual trust companies, as the figures of each could be sent to the secretary of the Trust Company Association, and only totals of all trust companies turned over by him to the clearing house. It is understood that if a request of this

HARRIMAN AND HIS BANKERS

How Will He Raise the Money for His Roads?—Will He Retire at Sixty?

New York Journal of Commerce. What the most influential interests in the financial district are now discussing with the greatest interest is: How will Harriman raise the money needed for his roads? The next financing of the Union Pacific will tell an important story. It will reveal the truth or falsity of the persistent talk of a coldness between the railroad magnate and his bankers. The information comes from a credible source, that Mr. Harriman has lost the support of his old backers, including those located at No. 26 Broadway, and likewise those in Wall Street. The handling of the next Harriman loan will throw light on this obscure point.

Gossip in high financial circles has it that Mr. Harriman will be allowed to retire when he reaches the sixtieth anniversary of his birthday, and that the powers who have been behind him will adopt a conciliatory attitude towards the public.

What struck responsible people as being an unnecessary amount of force was caused by an advance of 7 points yesterday forenoon in Union Pacific preferred. The conclusion was immediately jumped to by the Street that the stories of a new holding company must be true, and as it has been given out that the preferred would rate equally with the common in any scheme of this kind, 96 was regarded as a low price for the stock. Perhaps it was more rational to attribute the rise to that same manipulation which has been so busy in the common stock. Only 17,000 shares of preferred changed hands on the rise, so that even had these sales not been "washed" the cost would not have been heavy. Such deductions may be unjust, but Union Pacific's past movements have taught market followers to be extremely suspicious. The stock has earned its present reputation.

FISHERY BULLETIN

Halifax, N. S. May 4. NOVA SCOTIA.

Public—Alvies fair; lobsters scarce. Yarmouth—Three small trips of mixed

fish today.

Port La Tour—Lobsters fair; other fish scarce.

Liverpool—Cod and salmon reported fair; haddock scarce, no herring.

Salmon River—Lobsters fair.

Whiteland—Lobsters fair.

Arichat—Lobsters fair.

Petit de Gmt—Lobsters fair.

St. Peter's—Few herring reported.

NEW BRUNSWICK.

Shipman—Herring and lobsters reported plenty. Harlot not yet open.

QUEBEC.

Newport Point—Herring and lobsters fair.

Grand Pabos—Herring very plenty; lobsters fair.

St. Adelaide de Pabos—Herring and lobsters very plenty.

Point St. Peter—Herring plenty; lobsters fair, cod scarce.

Bait obtainable at Queneport, Half Island Cove, Half Way Cove, Bras d'Or Lakes, and Newport Point.

Ice at Digby, Westport, Freeport, Tiverton, Sand Cove, Lunenburg, Queensport, Canoe, and Newport Point.

Frozen bait at Canoe and Newport Point.

All branches held at West Arichat, Canoe, Descoeur, Barachois, Port Hood, Musquodibouit, Paspébie, Sandy Beach, Lockeport, Lunenburg, Douglastown, Gascons, Sandy Point, Port Malcolm, and Anticosti Island.

ICE REPORTED.

Mabou—Scarce any ice to be seen on coast, fishermen commenced setting lobster traps today.

Port Daniel—Bay full of floating ice.

Grand River—Drift ice reported.

Royal Kennebecasis Yacht Club

NOTICE is hereby given that the quarterly meeting will be held at the Club City Rooms on Tuesday the 7th inst., at 8 p. m.

HEBER S. KEITH, Secretary.

CONDENSED ADVERTISEMENTS

(Too late for classification.)

WANTED—A SENSIBLE GIRL FOR OFFICE to answer telephone. Previous experience not necessary. Apply today, Room 101, 101-103, Princes Street and Canterbury.

WANTED—A GOOD STEWARD MAN, WHO understands house, to look after Green House and farm at Westmead Road. Apply J. E. QUINN, City Market, or at Green House.

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Mr. Brown himself and the members of his company arrived at noon and will open an engagement at the Opera House tonight in the Christian. Mr. Brown playing the role of John Storm and Miss Margaret Fields that of Glory Quisly.

On Saturday night the company closed an engagement in Bangor and the Bangor News was so enthusiastic over the engagement that it published the following: "Kirk Brown and his company are demonstrating very eloquently at the Opera House this week that there is a demand for good plays and intelligent acting at

of refined humor and attractive character sketches. Tuesday, May 14 is the date.

The officers and members of local union 919 Carpenters and Joiners are requested to meet at their rooms this evening at 8 p. m. to meet Wm. J. Shields, organizer of the United Brotherhood of Carpenters and Joiners of America.

QUEEN'S ROLLAWAY. The half mile race in the Queen's Rollaway between Merrit and Pollis Saturday night was called a dead heat by the judges. Both will leave for Amherst this morning to open the rink at that place next Friday night. The management of the Charlotte street rink, this city, have had their skates resharpened and the patrons of the rink were more than pleased with them, as they glided over the smooth surface of the Queen's Rollaway Saturday.

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1907. Sun. Rises Sets High Low.

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The time used is Atlantic Standard.

Foreign bank returns show an increase of \$7,000,000 in loans in the Bank of France, and about \$16,000,000 in the Bank of Germany. The Bank of England reports a loss of \$2,000,000 in cash, with a small reduction in percentage of reserve. These unfavorable showings are reflected somewhat in the situation here, where all money touched 4 per cent on Wednesday, but receded from this rate later in the week. Less money is being lost to the interior, and there is an apparent decrease in the amount of loans being taken over from country banks, by their New York correspondents.

The fine showing of the Steel Corporation establishes a new record in earnings for the first quarter of the year, and gives favorable reports from abroad. Smaller iron and steel trade as yet. The report of The Iron Age on general conditions indicates increasing activity in foundry iron in the south and central west. In the east the situation is somewhat different. It appears here that buyers are holding off, based on inability to sell finished goods at a profit.

The crop report still continues unfavorable in this country. There also come unfavorable reports from abroad. Smaller crops throughout the world, meaning higher prices, would parry the blow for us.

The interest of the market has been centered on advancing movements in the Pacific, and in the metal companies, from which the whole market has reflected an upward trend. The almost steady rise in 8 points in Union Pacific, which has been going on during the last week or two, is somewhat similar to the decline of the extra dividend last fall, and may fore-shadow favorable news, although there is no other confirmation of this. Rumors of holding companies or segregation of investment rights are constantly heard.

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