

# FINANCIAL and COMMERCIAL

## THE WALL STREET OUTLOOK IS NOW MUCH BRIGHTER

The Underlying Conditions Sound—Signs of Recovery—The Small Stockholder in Evidence—Wall Street Operations Eagerly Watched.

(J. S. Bahe & Co.'s Letter.)

NEW YORK, Dec. 8.—Encouraging evidence of the sound conditions prevailing throughout the United States continues to appear. The recovery will be comparatively quick and also in evidence. The east is becoming every day more optimistic. The west is feeling the force of the wave which struck here a month ago, but it will roll on and the rebound will be equally prompt. November, with falling windows barely open, money parsimoniously released in dribs and drabs, at a high premium, and all credit operations at a minimum, and the whole community quaking with apprehension, has shown few failures; literally less than one in a thousand. In November, with an estimate of a million and a half business establishments in operation, is really only 1 in 1,200.

### UNDERLYING CONDITIONS SOUND.

The people who endeavor to excuse the real cause and attribute this unnatural, unwarranted panic to unaccounted conditions and undue extension of American business beyond existing world capital, will find events when calmly analyzed in history against their theory. We should understand that the calm and regular recovery, but not the panic, is the real cause. The real cause was ignorance and foolishly pouring out of confidence by a force outside of all economic conditions, a force applied with undue knowledge of the delicate structure of credit, and freedom of the laws of trade. It is fortunate that the laws of trade ignore except temporarily such outside influences and begin at once to mend.

### RECOVERY.

The evidence of mending this week are the indications of the currency premium, the resumption of the recovery in England, statements, and the reflection of coming restoration of prosperity in the upward tendency of prices for our agricultural and industrial products. It is not to say that these prices are not aided in their upward progress by the covering of short commitments, or are not buoyed up temporarily by a far look ahead into the country's future. But these are always incidents of the barometeric prognostications of Wall Street. They do not mean that we shall have perpetual sunshine—showers and dark days must alternate with bright weather, but the bright weather is on the way.

### THE SMALL STOCKHOLDER.

The rising stock market is giving an exhibition of happiness and life to the thousands of buyers of small lots who have in the last few weeks been steadily picking up shares in the leading industrial and railroad stocks on the New York Stock Exchange. It is reasonable to presume that never before have Wall Street quotations been so eagerly watched by so many new people, not with the instinctive feeling of the speculator, but with the paternal feeling of the part-owner, who sees his property price increasing. There can be no better reason why the small stockholder is so anxious for corporations and for their relief from too much legislation than this investment by the people, who are also voters, in small share lots.

## NO ROOM FOR PESSIMISTS

Confidence is Beginning to Assert Itself Again in Business.

(Montreal Witness.)

The local market this week, has behaved very well, and the effect of the comparatively large investment demand has caused an appreciable rise of stocks. On the appearance of demand from traders, a short of stocks, a sharp rise in prices has followed, and those who bought on the decline are now realizing good profits. The Montreal market has been well handled during the depression which we are now passing through, and confidence is already beginning to assert itself, with force.

The pessimists are being driven out of sight, and their place is being filled by those who have abiding faith in the future of Canada. Those who are inclined to play the "bear" on the Montreal Exchange should remember that after the turn of the year funds will certainly be easier, and as money will be seeking for profitable investments in many stocks that are now returning a high rate of interest will be much sought after by the public.

The export of our western grain is progressing favorably and reports to hand from Winnipeg and other points tend to show that every effort is being made to empty the elevators. By the end of March next it is expected that the bulk of cash returns will have been made. In the meantime, there are some complaints among the exporters, but that is largely due to the depression in production, necessitating stiffer prices, which the foreign markets are not prepared to offer. It is estimated that at least six million dollars will be lost this year to the farmers of Ontario and Quebec as a result of the different weather. The live stock export trade will fall short of last season, but up to quite recently have been remunerative, but are now on a lower plane. Reports from abroad would indicate a healthy business in the early year, and export trade will, during the spring months, make ready for the spring rush. Altogether, they will be profitable.

Tomorrow will be a great day for fine Christmas, Table Linens, Manicure Bros. & Co. having secured from the manufacturers a very large assortment of Table Linens and Napkins. All are slightly damaged in the warehouse, but so slight as to be of little notice. The thousands of buyers of these goods from this firm, in past years, will be glad to know this lot is one of the best ever offered.

### BIBLE FOR CHRISTMAS GIFT.

Why not look at the Bibles Barnes & Co. offer for \$1.50 each? These Bibles sell regularly at \$3; full Morocco cover, full gold tooling, and the most beautiful of these would make a handsome Christmas gift. Read the advertisement in today's issue.—Barnes & Co.

### THE PRINCESS.

The Life of Christ, which is the greatest feature at the Princess Theatre today, is composed of a series of hand-painted motion pictures which for beauty has never been equalled. It is being shown here for the first time in Canada. The film comes direct from Pathe, of Paris, and takes one hour and twenty-five minutes to run. It is undoubtedly the most elaborate ever seen in St. John. Don't miss it. Sacred songs and music are included in the programme.

### CONDENSED ADVERTISEMENTS

(Too late for classification.)

WANTED—BOY TO WORK IN STORE. Apply C. B. PIDEON, corner Main and George streets. 2015-12-10.

LOST—SATURDAY NIGHT, BETWEEN Charlotte and Rockland Road, via Coburg and Garden streets, Ladies Grey Fur, containing sum of money and receipt for same. Address H. J. Wilson, 2151-12-11.

WANTED—POSITION IN DRY GOODS Trade, by young man with 12 years experience. Address "Wanted," 2151-12-11.

SALE—CARETAKERS. 2017-12-10.

TO LET—BUILDING 179 BRUSSELS street, near St. John's, 2017-12-10.

TO RENT—LARGE FURNISHED BED-room, private family facing King street. Address H. J. Wilson, 2151-12-11.

LOST—ON SATURDAY A FIVE AND ONE-half Dollar Bill, between City and Lancaster streets, via street car. Contd. in favor of having at Time Office. 2017-12-10.

LOST—A MASONIC WATCH CHARM ON a black ribbon. Finder will be rewarded by returning same to 2 Water street. 2017-12-10.

DEATHS

BETZ—On Monday, the 9th inst., of pneumonia, Mildred A. Betz, aged 4 years and 4 months.

FUNERAL (private), on Tuesday, Dec. 10th, service at 2:30 p.m., 225 City road, at 2:30 p.m. No flowers by request. (Telegraph please copy.)

WREN—in this city, on the 9th inst., Ernest Wren, son of Ernest and Sarah Wren, 1 year and 10 months.

Funeral service on Tuesday, Dec. 10th, at 2:30 p.m., 225 City road, at 2:30 p.m. No flowers by request. (Telegraph please copy.)

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## PROHIBITION COMMISSION

Their Report to Government Contains No Recommendations.

A. O. Skinner Says They Were Not Asked to Make Any, Their Duties Being Only to Report on Conditions As They Exist.

(The Evening Times, Dec. 8, 1907.)

The report of the commission appointed to inquire into the working of the prohibition act in P. E. Island and the Canada Temperance act in New Brunswick, has been received by the provincial government. It contains a review of the conditions found by the commission during their investigations. No recommendations are made. The report is signed by the chairman, Rev. O. Skinner, and the two commissioners, Rev. Thomas Marshall, and W. D. Carter. Rev. Mr. Marshall returned to P. E. Island Friday evening.

Mr. Skinner, when asked yesterday by a Telegraph reporter why no recommendations were made, replied that the commission under which they were appointed did not call for any recommendations. They were required to investigate conditions and that was all. In reply to a question if Rev. Mr. Marshall was satisfied with the report, he said he was not. With regard to expressing any opinion as to what should be done, he said he was not asked to do so. He said he was not asked to make any recommendations. They were required to investigate conditions and that was all.

To His Honor the Lieutenant-Governor and Members of the Executive Council of the Province of New Brunswick.

We, your commissioners, appointed under the commission hereto annexed, to inquire into the working of the prohibition act in P. E. Island and the Canada Temperance act in New Brunswick, have the honor to report to you the results of our investigation.

The prohibition act in P. E. Island, as amended in 1906, on the report of the Canada Temperance act was repealed and replaced by the Canada Temperance act, which contained a number of amendments. The act was again brought into force in 1906, and was again amended in 1907. The act was again brought into force in 1907, and was again amended in 1908.

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## SUNDAY TALKS ON TEMPERANCE

Addresses in Every Day Club and Tabernacle Church Yesterday.

In the presence of the largest audience that has yet assembled at the Sunday afternoon temperance meetings in the Every Day Club hall, Rev. D. Hutchinson yesterday presented with singular clearness of statement and earnestness of appeal a number of reasons why men should not drink. Liquor drinking, he said, disturbed the home, injuriously affected a man's physical being, deprived wives and children of home comfort, and in many cases eventually demoralized the man who drank to excess.

Mr. Hutchinson illustrated the various points made by him by instances that had been brought to his personal attention. The whole address was a direct and forcible appeal to the individual man and boy to abstain altogether from the use of liquor, which statistics showed was responsible for so much of the crime committed in Canada.

Liquor, he said, did no one any good, while it did terrible harm to a vast number, and brought poverty and wretchedness to many homes, even in St. John. Were no liquor drunk there would be a better, a fairer, a happier, a more comfortable and happy home in this city.

The speaker said he was glad to be able to say a word for the Every Day Club, which he hoped would have all the success its active members desired it to achieve.

A number of familiar hymns were sung by J. Segee and W. P. Colwell. Rev. Dr. Raymond addressed a crowded house in the evening at 8:30, and he also spoke of the Every Day Club and its work.

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## OBITUARY

Mrs. Isabel McKiel

The many friends of Mrs. Isabel McKiel, of Adelaide street, will regret to hear of the death, which took place at the residence of her daughter Mrs. O. F. Price, Adelaide street, yesterday morning.

Mrs. McKiel had been suffering for some time with heart trouble, which caused her death. She had been a resident of the North End for about twenty years. She leaves three sons and two daughters. The sons are John W., Arthur P., St. John, and the daughters, Mrs. S. P. McBeath and Mrs. O. F. Price. She also leaves four sisters and one brother.

The funeral will take place on Tuesday morning, and interment will be at Brown's Plaza. Services will be conducted at the residence of her daughter, 101 Adelaide street, on Monday evening at 8:30 o'clock.

William Francis

The death of William Francis, of 69 Durham street, will come as a great shock to many friends. Mr. Francis was attacked by rheumatic fever a few days ago, and later malignant blood poisoning developed and he was taken to the general public hospital. All hope for his recovery was given up on Thursday morning at 9:30 o'clock. He was a well known teamster, and a member of the Portland Lodge, No. 1 of England, and of the Foresters. He is survived by his son, A. Francis, 69 Durham street, and three daughters, all of this city.

John E. O'Brien

John E. O'Brien, a well known resident of Bathurst, died there Saturday morning, aged eighty-one years. He was married, and had been a resident of Bathurst for many years. He is survived by two daughters, and four sons, William J., John M., Edward L., and Frank.

Very few men on the Monaghan shore were known to Mr. O'Brien. He was an ardent Liberal. The news of his death will cause regret throughout the province.

Mrs. Margaret Harkness

Mrs. Margaret Harkness, one of the oldest and most respected residents of Duke street, died Saturday, aged eighty-four years. She had been a resident of the city for many years. She is survived by her husband, Mr. Harkness, and two daughters, Mrs. J. H. Harkness and Mrs. J. H. Harkness.

The funeral will take place on Monday morning, and interment will be at Brown's Plaza. Services will be conducted at the residence of her daughter, 101 Adelaide street, on Monday evening at 8:30 o'clock.

Mrs. Chas. Atherton

Woodstock, N. B., Dec. 7.—(Special)—Mrs. Chas. Atherton died at the home of her daughter, Mrs. William Clark, Houlton road, this morning, of paralysis, aged seventy-four years. She was a native of New Brunswick, and had been a resident of the city for many years. She is survived by her husband, Mr. Atherton, and two daughters, Mrs. J. H. Harkness and Mrs. J. H. Harkness.

The funeral will take place on Monday morning, and interment will be at Brown's Plaza. Services will be conducted at the residence of her daughter, 101 Adelaide street, on Monday evening at 8:30 o'clock.

Ira A. McMurdo

Newcastle, N. B., Dec. 8.—(Special)—Alfred McMurdo, a well known resident of Newcastle, died at the home of his daughter, Mrs. J. H. Harkness, on Saturday, aged seventy-four years. He was a native of New Brunswick, and had been a resident of the city for many years. He is survived by his wife, Mrs. McMurdo, and two daughters, Mrs. J. H. Harkness and Mrs. J. H. Harkness.

The funeral will take place on Monday morning, and interment will be at Brown's Plaza. Services will be conducted at the residence of his daughter, 101 Adelaide street, on Monday evening at 8:30 o'clock.

DIED FROM HEART FAILURE

HALIFAX, N. S., Dec. 9.—(Special)—Alexander Macdonald, a well known resident of Halifax, died at the home of his daughter, Mrs. J. H. Harkness, on Saturday, aged seventy-four years. He was a native of New Brunswick, and had been a resident of the city for many years. He is survived by his wife, Mrs. Macdonald, and two daughters, Mrs. J. H. Harkness and Mrs. J. H. Harkness.

The funeral will take place on Monday morning, and interment will be at Brown's Plaza. Services will be conducted at the residence of his daughter, 101 Adelaide street, on Monday evening at 8:30 o'clock.

ACADIA STUDENTS HOLD

POLITICAL DEBATE

## SIR THOMAS SHAUGHNESSY SAYS 'T'WILL NOT SUCCEED

C. P. R. President Says the "All-Red" Line Cannot Be a Commercial Success—Companies Are Building Huge Carriers Rather Than Boats of Extreme Speed.

Montreal, Dec. 8.—Sir Thomas Shaughnessy, president of the C. P. R., was interviewed today regarding the All-Red route, regarding which an influential deputaion, representing the Blackhead Bay scheme, is now visiting Canada.

Sir Thomas said: "If, in this proposed All-Red route scheme, the mails are chiefly to be considered, it is conceivable that for this purpose governmental subvention might be applied for the realization of certain advantages in this regard. On the other hand, if the commercial principle be considered, with a view to profit, to lessen or eliminate governmental subvention, it is an absurdity."

Being asked what the attitude of the C. P. R. would be should the new project be actually set on foot, Sir Thomas said: "The duty of the C. P. R. would be, as it had been in the past, to protect its own business, to extend its interests, to preserve and enlarge the trade which it had built up, alike as a great carrying and steamship company."

We are, perhaps, the largest carriers on this continent. Our business is to get and handle trade. We have had some experience in the past, and we know something of the needs of trade. We are also a steamship company, and we have studied this with the object of ascertaining the exact conditions which prevail, and the steps to be taken to meet such conditions.

We put on the two Empresses and they are paying boats. We say the need is a type which would give the highest possible speed, is simply enormous and, in my opinion, would not be justified, from the commercial point of view, which is the chief consideration with a company like the C. P. R. I don't say that the necessary limit of speed has been absolutely reached. On the contrary, the C. P. R., either of its own motion or in co-operation with others, might be disposed to provide boats of a faster type than those now running on the St. Lawrence route, but with the distinct understanding that such proposed boats would be built for the purpose of carrying mail, and not for the purpose of carrying passengers.

The present proposal makes either St. John or Halifax the all the year round port, and ignores the St. Lawrence route. The St. Lawrence route has a great attraction for travellers, and I would consider its loss, if neglected, almost a long time, and a few days ago she was stricken with paralysis, which caused her death. Her husband, Mr. Harkness, who has been dead for twenty years, was a long time resident of St. John's (St. John's) church. Mrs. Harkness is survived by her husband, Mr. Harkness, and two daughters, Mrs. J. H. Harkness and Mrs. J. H. Harkness.

The funeral will take place on Monday morning, and interment will be at Brown's Plaza. Services will be conducted at the residence of her daughter, 101 Adelaide street, on Monday evening at 8:30 o'clock.

FIFTY-THREE BODIES HAVE BEEN TAKEN FROM MINE

REFUGEES ARRIVE

Progress of the Rescue

Work in the Monongah Horror.

Monongah, W. Va., Dec. 8.—But fifty-three bodies had been recovered from mines number 6 and 8, of the Fairmont Coal Company, when darkness closed over the little town of Monongah tonight.

Fifty-six hours had elapsed since the awful explosion and a majority of the bodies brought to the surface were in a terrible condition, necessitating almost immediate burial.

It is now believed that the number of dead will not be over 400.

A thorough investigation was made by the company today and it was discovered that many miners, believed to have been entombed had escaped because they had not gone to work Friday, after Thursday's holiday. A score or more of these men reported to the officials during the past twenty-four hours.

Shortly after 3 o'clock this afternoon, fire broke out again in mine No. 8 and the rescuers were at once ordered to the surface. Thousands of sight-seers from the surrounding towns had gathered about the opening. Through megaphones the crowd was notified of the fire and the danger of another explosion, but they refused to leave and it was with great difficulty that the special police, assisted by many miners, forced these people to seek places of safety.

Efforts were then directed toward extinguishing the fire.

It was said by members of the rescuing party that over 100 bodies have been found in the mines and that they will be brought to the surface as soon as the fire has been extinguished.

The system of rescue work was almost perfectly organized today and excellent results were obtained.

Much headway was made into bold mines and about twenty-five more bodies were recovered during the late morning and early afternoon. It is now known just how long a man can stay in the foot of the mines, and relays of fifteen minutes have been provided. With clock-like precision the relief appears, and good progress was made all day until halted by the fire.

The following statement was issued to-night by President C. W. Watson, of the Fairmont Coal Company:

"There have been numerous reports that the families of the dead men are destitute. These reports are wrong. The Fairmont Coal Company will take care of all these families."

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