

Today's Probabilities.  
Showers on Friday.

# MORNING GUARDIAN

FRIDAY, MAY 29, 1903

## MORGAN'S ONE FAILURE.

It is coming to be conceded that in forming the Atlantic steamship trust J. Pierpont Morgan has made his first big failure. Previous to that he had made a great success, at least at the outset, as the organizer of stupendous operations and combinations of capital. The United States Steel Corporation, the Northern Securities Company, the International Harvester Company, the rescue of the Louisville and Nashville Railway from Gates, the formation of the Southern Railway Company, the reorganization of the Erie Railway, the Northern Pacific Railway and the Reading Railway are among his varied operations out of each of which he added to his own fortunes from one to twenty millions of dollars, the latter figure being assigned as his profit in forming the great steel trust. The shipping trust was designed to be a still greater combination. The aim was Titanic—the control of the ocean.

But the ambitious scheme failed at the outset from his inability to secure the control of a number of the larger Atlantic lines. He secured the American, the Red Star Line, the White Star Line, the Atlantic Transport, the Dominion and Leyland Lines. In all he got together 123 ships of 1,084,884 tons of a book value of \$78,505,000. For these ships he paid \$50,000,000 in cash, \$21,744,000 in preferred stock and \$21,744,000 in common stock, a total of \$121,844,000. But he failed to secure the Cunard Line of 24 ships, the Hamburg-American Line of 127 ships, the North German Lloyds Line of 123 ships, and the French Line. In other words he got only between one quarter and one third of the great lines of shipping engaged in the transatlantic trade, leaving most formidable competitors in the field, with more than two thirds of the trade in their hands. These well-paying lines were not over-capitalized, and were under experienced and able management. They included also the fastest and most modern ships afloat.

From the first there was an impression among able financiers that the project was a doubtful one, and that the shipping trust was greatly over-capitalized. This impression has grown with the working out of the scheme. How the feeling of distrust has progressed is shown by the steady decline in the value of the stock of the shipping combine. In December last the preferred stock was quoted at 75 and the common stock at 21. In January the preferred had dropped to 49½ and the common to 17. In March the preferred stood at 40 and the common at 14. On May 1st the preferred was down to 30 and the common to 11. On May 22 the preferred stock was quoted at 29 and the common stock at 9. These quotations serve to show that the outlook for the great shipping trust is not bright for those who have investments in it, while the fear which the formation of the trust aroused at the outset in England and on the continent has almost entirely passed away.

The project was too vast for realization. Probably if any man could have succeeded

FROM THE KINGSTON POST OFFICE comes word that Mr. James McGuire is again at work. He was laid up by corns on the soles of his feet, but was perfectly cured by Putnam's Painless Corn and Wart Extractor.

ed in such a colossal venture J. Pierpont Morgan was the man. He had not only the grasp and leadership for larger financial operations than the great capitalists of his time, but having effected very large combinations in railroads, coal and steel, he was in a position to direct and control a large share of the eastward traffic on the ocean. But all this, apparently was not enough, and unless the great financier can devise new plans to secure a larger share of the Atlantic shipping, or the exclusion of some of his leading competitors, the great shipping trust bids fair to prove a gigantic failure. He may not yet have reached the end of his great resources, however, and the future of his attempt to control the commerce of the Atlantic will be watched with eager interest.

## VALUE OF TIMBER LANDS.

Maine has been called the pine tree state from the fact that it has been long engaged in the lumber industry. Year after year for generations past the lumber has been cut away, at first in large logs to be hewn into square timber or sawn into deals, or boards but in recent years the comparatively small trees have been cut and ground into wood-pulp or sawn into pickets, laths, matchwood, or for other minor uses. A natural inference would be that as the lands had been denuded of nearly all their large timber and much of the smaller growth as well, that there should be a great falling off in the value of such lands.

But the statistics supplied by the state assessors show that the value of the wild lands of the state has not diminished, but has very largely increased during the past thirty years. In 1870 there were 8,966,487 acres of this kind of land, and the valuation was then fixed at \$5,156,356, an average of 59 cents an acre. Since then largely owing to the wood pulp business there has been a boom in values. Last year the state assessors figured out that the wild lands were worth \$25,528,920, an average of about \$2.80 an acre. The number of acres had increased to 9,090,798, owing to sales by the state to individuals. Aroostook county shows the largest increase. The wild lands there were valued at \$1,155,891 in 1870, and at \$6,297,997 in 1902. In Piscataquis the value of the lands in 1870 was \$1,442,000, and in 1902 \$4,338,864. In Somerset county the value had increased from \$942,450 in 1870 to \$5,005,469.

What has been going on in the state of Maine, it is fair to assume has been to a large extent repeated in Canada. No country in existence has so large a share of the world's forest wealth as has the Dominion, although this Island's share of the total is now small. But we still have an interest in the forests of the country as a national asset, and it is important therefore to note that in an adjoining state the value of the timber lands has increased four or five fold within a generation past. A similar advance in values over Canada's vast area of valuable timber would be a matter of hundreds of millions of dollars.

## TRANSVAAL ORDER FOR CANADA.

JOHANESBURG, May 24.—The Canadian trade commissioner here has accepted an order for \$12,000 worth of ploughs. Similar orders have hitherto gone to America.

## LABOR TROUBLES IN BREMEN.

BREMEN, May 25.—Owing to demands that have been made by the journeymen masons, carpenters and plumbers, another lock-out by the masters is expected. About 10,000 persons will be involved.

# THE GIRL WHO MAKES HER OWN CLOTHES SHOULD READ ABOUT THE JUNE BARGAINS AT PATONS.

UNDERSKIRTS, OVER SKIRTS, JACKETS AND SUITS, FREE BY RAIL, BOAT OR MAIL MAN TO ANY PART OF P. E. ISLAND. NO CHARGE FOR TRANSPORTATION. WE WANT TO RUSH "EM" OUT.

- 2 ladies' black cloth coats, sateen lining, satin strapping, sizes 32 and 34, \$7.50 for..... \$3.00
  - 2 plain black cloth, silk lined, size 32 to 36, \$11.75 for..... \$4.00
  - A lot of capes, 17 in all, selling at..... \$2.00
  - Prices ranging from \$5.00 to 12.00. In blue plain cloth, fawn, brown, green, grey, red and black cloth, worth about \$ a yard.
  - A lot of walking skirts selling for..... \$1.00
  - A lot of children's blue and grey reefers and coats, former price up to 3.00, for..... 1.50 and 2.00
  - A lot of ladies' suits for..... 5.00
  - 2 black and grey coat and skirt, 32 and 36..... 5.00
  - 1 red Zibeline Suit, size 34 for..... 5.00
  - One lot of skirts, cloth and serges at half price.
  - 18 English Skirts, cloth and serges, 9.25 to 10.00 skirts, taffeta trimmed, 2 frills, lined throughout, clearing out at..... \$5 each
- This is without doubt the best skirt bargain ever offered in this city.

## COAT BARGAINS.

- Fawn coat with velvet collar, size 36, 4-50 for..... 2.00
- Ladies' fawn cloth coat, velvet collar, size 36, 10.00 for..... 5.00
- Oxford grey Tweed, velvet piping, silk lined, velvet collar, size 32, \$8 for..... 4.00
- Mixed grey tweed, velvet collar, self strappings, size 32, 6.00 for..... 3.00
- Blue grey, silk lined, size 32, 6.50 for..... 3.25
- Pretty shade fawn, satin piping, silk lined size 34, cloth worth 2.50 a yard, selling 17.50 for..... 5.00
- Blue grey, white silk piping, size 34, 18.00 for..... 5.00
- Ladies' grey cloth, silk lined, size 34, 14.00 for..... 5.00
- Ladies' fawn cloth coat, size 32, 5.00 for..... 2.50
- Grey mixed tweed, velvet piping, velvet collar, size 32, 5.00 for..... 2.50
- Ladies' grey cloth, size 34, 10.00..... 5.00
- Grey mixed tweed silk lined \$10.00 for..... 5.00
- Ladies' fawn cloth, silk cord piping, 12.00 for..... 5.00
- Ladies' fawn cloth, size 24, 5.25 for..... 2.50
- Ladies' grey cloth, self strapping, silk lined, size 32, 11.50 for..... 5.00
- One lot coats selling for \$1, unlined. This lot of jackets belonged to suits, the skirts having been sold.



Not this style, but very stylish for the money.



Not just this style, but a good style for the money.

# JAS. PATON & CO.

## AUCITON SALE of High Class FURNITURE

We are instructed by Chas. D. Weeks, Esq., corner Hillsborough and Sydney streets, to sell

BY PUBLIC AUCTION

WEDNESDAY, JUNE 3rd.

ONE O'CLOCK P. M.

All his household furniture comprising Parlor Dining Room, Bed room, Hall and Kitchen Furniture. See handbills.

B. CARTER & Co. Auctioneer.

# IRON BEDS

Dainty and white. Our Spring stock is now arriving, our values this year are better than ever before. We invite particular attention to TWO LINES, one a nice white iron bed with neat brass vases and knobs at \$4.00 each all sizes, the other a high post bed with brass top rails and extra large vases and knobs a 1903 pattern at \$7.00.

See our job lot of parlor suits, solid walnut frames, 5 pieces only \$17.50, 18.50, and \$20.00 each.

**MARK WRIGHT & CO.,**  
Furniture and Carpet House.

## GAY'S PLANTS



Keep the children off the streets—Now, one way is to say, "Johnny, don't you go on the street and do not play with that bad boy Tom Jones"—Johnny forgets and straight way goes on the street with the



bad boy. Another way is to give the boy a little garden all for himself, and then call at Gay's stalls and buy him some of those grand pansies, carnations, daisies, etc., show him how to plant, water and cultivate them, and Johnny will be interested; also give him a few vegetable seeds or plants, something practical as well as the beautiful in nature. (Gay will have just the seeds or plants needed.) See their fine display of pansy plants in bloom, Daisy, Carnations, Sweet William, Dianthus, Forget-me-not, Hollyhocks, etc., also Ceery, Cabbage and Cauliflower plants, etc. Our vegetable seeds (as usual) are going so fast that they need no introduction, will soon be run out of some lines.



**J. J. GAY & SON,**  
East End of Market.



Ask Your Grocer For THE E. B. EDDY CO'S Headlight Parlor Matches

Only 5c. a box - 3 Boxes 12 cents