CANADA PERMANENT MORTGAGE CORPORATION

Deposits.

$1 and upwards received on Deposit, and interest thereon paid or compounded half yearly at.. 4%

Paid-up Capital, - - $6,000,000.00
Reserve Funds, - - 2,000,000.00
Invested Funds, - - 24,000,000.00

Maritime Provinces Branch, Company's Building,

Prince William St., St. John, N. B.

EDMUND B. LeROY, Manager.

CONCERNING INSURANCE IN CANADA AND THE STATES

Parliament Should Penalize the System of Rebates---Supt. Hendricks Roundly Censured by the Wall Street Journal.

One of the crying evils of the day is rebating in life assurance. The managers of those companies who encourage or even tolerate a resort to it by their agents bring discredit upon themselves and the companies they represent. That it is regarded as a shameful practice is evident from the ignorance which managers profess as to its adoption. Some time ago it was arranged, if we mistake not, that all managers should do their utmost to stamp it out and to make the soliciting of business a clean, honest straightforward occupation. That such is not the case there is, unfortunately, the strongest evidence, and this was the subject of discussion at a recent meeting of the Underwriters' Association. The great question which presents itself in this connection is now to deal with it in order that it may be completely abolished. This subject is attracting considerable attention at the present time and many suggestions are made in regard to it. One of these is that where a rebate of any kind is resorted to the policy should be null. This, it seems to us, would be a great mistake, as the question might only be raised after the death of the assured. The punishment for the violation of the law would, in such a case, be inflicted upon the innocent instead of the guilty. Another proposition is that the provincial legislature should make provision for the exaction of a penalty of $300 payable by any company and one of from $50 to $500 payable by any agent or officer violating the law. All companies carrying on the business of life assurance in the Dominion should be under the control of the federal authorities, and legislation of the nature suggested should be regulated by the latter. It is probable that amendments to the Insurance Act will be submitted at the next session of parliament, and among its provisions should be one dealing with this subject. The granting of rebates in order to secure new business or retain that previously obtained may be carried on without the knowledge of the general managers, but should it become known to them the immediate dismissal of the officer or agent adopting it should be the penalty. Were provision made that in the event of any company retaining the services of any officer or agent known to have been guilty of rebating it would be the duty of the superintendent of insurance to cancel or suspend the company's license. We believe that such a provision would have the required effect. Any amendments that are in contemplation should be made public in one shape or another in sufficient time to enable the assurance companies and the public to analyze them fully and to become thoroughly acquainted with them. Were this done, many suggestions could be made that would be advantageous. Then a bill could be drafted and submitted to parliament early in the session so that the members of both houses could devote the fullest possible attention to the subject which its importance demands. For many public measures are rushed through parliament without allowing that full consideration which is necessary to their efficiency and completeness. We sincerely trust that in the event of amendments to the Insurance Act being brought before parliament they will not be hastily or inconsiderately dealt with.

Insurance Supervision

(Wall Street Journal).

The Armstrong investigation has disclosed something concerning the character of insurance mismanagement. It has now turned its attention to the subject of insurance supervision. Superintendent Hendrick's testimony tells how easy it is to run a state department of insurance so as to give the least possible trouble to the insurance companies.

Mr. Hendrick's testimony is very disappointing to those who have held a good opinion of him. He is a capable business man, as well as an able politician. He has held a number of public offices with considerable reputation. He was appointed to his present position by Theodore Roosevelt when he was governor of the state. Yet he has made no attempt to lift the insurance department above a dull mediocrity of performance. He has contented himself with trying to ascertain, through his subordinates, whether the insurance companies were solvent or not. If they were solvent, he permitted them to do pretty much as they pleased. He did not conceive it to be his duty to ascertain whether they were managed honestly and efficiently in the interest of the public. He took no steps to learn whether the vast funds at the command of the insurance officials were administered in the interest of the policy-holders or not. Mr. Hendricks argues that it would be a great mistake if the department were authorized to undertake the management of the insurance companies. This may be freely admitted, but certainly the insurance department might make some effort to ascertain whether the companies were conducted for colossal graft or not. What is the use of maintaining an expensive department of government, like that of insurance, if it does not attempt to exercise some real supervision, but contents itself with perfunctory examination of assets and the tabling of annual reports?

It may be said that no governmental system of supervision can prevent mismanagement or corruption altogether. Grafting officials can find methods of concealing their operations. But certainly an efficient and zealous superintendent who is not afraid of making himself something of a nuisance around an insurance office would render it difficult for dishonesty to extend very far in insurance administration. As for Mr Hendricks, he does not seem to have had as much knowledge of what was going on in the big insurance companies as a great many people entirely on the outside and who had no sources of information except what they could see with their own eyes and hear with their own ears. It has been known for years that there has been insurance abuses, but apparently Mr. Hendricks did not concern himself to expose them. It is not to be wondered at that some people doubt the efficacy of governmental regulation.

INTERESTING COMMENT ON THE STOCK MARKET

Speculating Millionaires are Manipulating the Market---Three Factors in the Situation---Weak Banking Position.

(New York Herald).

Speculative Wall street enters upon the closing week of the year, an interval of normal monetary stringency, disclosing the weakest banking position at this season in upward of a generation. Not since 1889, a period of sixteen years, has the surplus reserve of the New York associated banks stood as low as at present. But, as frequently explained here, the position actually is less favorable than even the bank statement makes it, in consequence of the heavy additional demand liabilities of trust companies and non-member banks, which rest also, with those of the clearing house banks, almost entirely upon the slender reserves reported by the associated institutions.

Despite this situation the spirit of optimism runs very strong in many quarters of the market. Unquestionably if the commercial and industrial situation alone was to be considered there would be few to dissent from the abounding confidence displayed by the powerful speculative element which, in seeming disregard of every warning, contrary to every experience and in apparent defiance of all the known laws of economics, have succeeded not only in holding prices strong, but in advancing many of them in the face of actually disturbing and adverse developments to new high records.

(New York Post).

The movement of the public mind as regards the extraordinary speculation in Wall street, will from now on be a peculiarly interesting study. There is no mystery as to the purposes of the authors of that speculation. Having reached, at the beginning of the autumn, the conclusion that the financial public was in a situation suited to the infection of speculation, these wealthy adepts undertook to insert and spread the virus. It is no new discovery that our larger Wall street capitalists are gamblers at heart — Europe discovered this interesting fact four or five years ago—and it is natural that the reasoning of people thus constituted should be based on similar weaknesses in the community at large.

Their plans for the present season were laid with much adroitness. The outlook for success, four months ago, was exceptionally favorable; it would perhaps have been achieved even before this time, but for one or two miscalculations. The promoters of the undertaking seem to have blundered in their view of the money market. Abroad, the money situation fell into great disorder, not apparently anticipated by any one. At home, too, the movement of events was not what had been reckoned on; the contemplated plans could be pursued only by foreign banks to give help at a time when they had no right to do so. The plans, nevertheless, were not laid aside; on the contrary, they were pressed all the more vigorously when it was seen that they were untimely. All rules of ordinary caution were repudiated, and a spectacle therefore was created which has perhaps never before been witnessed in financial history, of a wild speculation for the rise, conducted in such a manner as to strain the resources of our whole financial structure, with the clear enough purpose of convincing the general public that such impediments as deficient bank reserves are of no concern when opposed by the force of concentrated credit. With this rather peculiar position of affairs, we approach the turn of the year.

What is the outcome to be? Prediction is naturally cautious; the American market has had considerable experience in the lengths to which the mere brute power of capital can go. It is conceivable that, with the January payments made, the money strain may presently relax, and the plans of the speculating millionaires approach a quick and successful consummation. Next month, very possibly, will give the answer. Certainly no one will question the reality of the American prosperity on which these schemes have pivoted. The outcome will depend on three distinct elements in the situation—the extent to which the bank position has been really undermined by the performances of this autumn, the course of events in the very puzzling European situation, and, not least of all, the power of the public to keep its head, as it did not do in 1901. Many things may happen to influence each of these three factors, before the winter has progressed much further.

THE OUTLOOK ENCOURAGING

Manager Hays Thinks Prospects Are Good for Canadian Railways.

C. M. Hays, vice-president and general manager of the Grand Trunk Railway, when asked what were the prospects for Canadian railways for the year 1906, said:

The prospects of Canadian railways for 1906 are exceedingly encouraging. The large grain crop has given a stimulus to the business conditions, especially in the northwest, and the heavy expenditures on construction account which are to be made by the Grand Trunk Pacific within the next five years ensure to the country a continuation of good times. While the railways have increased their gross earnings during the past year, the increase in price for all classes of material and labor have reduced the net earnings to a lower level than might otherwise naturally have been expected. There is also a continually increasing demand for improved facilities, additional service and provision for accommodation and protection of the public, such as the abolition of grade crossings, which, while adding largely to the capital account of railways, and their operating expenses, do not proportionately increase the earning capacity of the roads. The net results, therefore, are not likely to show the same percentage of increase as is shown in the gross earnings.

A MONTREAL BROKER

Thinks Prices of Canadian Stocks Should Advance With the New Year.

(Montreal Herald).

A local broker who has been rather prominent in a number of the recent movements on the local exchange, discussing the outlook recently, expressed the opinion that the very much better showing being made by a large number of companies should tend to their stocks selling higher early in the new year. For instance, the cotton companies were now getting almost all the business they could handle, and the indications were that these conditions would prevail right through the new year. Then, again, the steel situation left very little to be desired, and this would enable the Dominion Iron and Steel and the Nova Scotia Steel to greatly improve their position. In another class the milling companies seemed certain of a very good year, as the last crop had graded very high, and as wheat had not been very high their margin of profits would likely be larger than last year. The traction and railway stocks were all looking up very well, and the increased prosperity throughout the country should help them all very materially through the year. All local capitalists, he concluded, seem very bullish on the outlook, but it is certainly taking a long while for the public to manifest any great interest in the market.

APPLE SHIPMENTS

BOSTON, Dec. 26.—Apple shipments from Boston during the week ending Dec. 23, were 13,126 barrels; from all ports during the same time, 51,692 barrels; from all ports same time last year, 39,238 barrels.

27th Christmas

On the Corner of Charlotte and Union Sts.

That has been our unbroken term.

Thanks to the public for their liberal patronage in the past, and we trust to be able to cater better to the wants of all in the future.

Toys, Dolls, Books, Fancy Goods, Crockery, etc.

PRICES LOW AT

WATSON & CO'S.,

Corner Charlotte and Union Streets.

DOINGS IN THE SPORTING WORLD

HOCKEY, SKATING, THE RING, ETC.

O'BRIEN WILL MEET RYAN NEXT

SAN FRANCISCO, Dec. 22—With the Fitzsimmons-O'Brien mill settled by the defeat of poor old Fitz, the pugilistic world is already contemplating the next big match. Alec Greggains will offer the February date to Hart and O'Brien, but Jack says he wants to rest until March, and he is inclined to take on Tommy Ryan before Hart, anyway.

Zack Abrams offers to bet $2500 that Jack Johnson can beat O'Brien in jig time, but Wednesday night's victor says he has drawn the color line and will never enter the ring with a negro. It looks as if O'Brien will be persuaded to meet Ryan in February instead of in March, and then the Hart fight is left for a later date, providing, of course, that Zack can defeat Ryan.

Fitz, as much wounded in spirit as physically, was about town today. He is done with the ring forever, he says.

"It has been reported here that Fitz is dead," was the message that the Kansas City office of a press association received from New York this morning. Kansas City connected with San Francisco immediately and asked for a verification. This was enough to start the rumor here that Bob had passed on to the great referee. As soon as the report was heard the Adams Hotel, where Fitz has rooms, was communicated with. The old fighter was still in bed when a reporter called. Manager Friedman evinced no little surprise when aprised of the rumor.

"Wonder who could have started it?" he said. "Why, I just left him a few minutes ago, and he was well as could be. Of course, he was heart-broken over his defeat, but otherwise he was all right. I left him to give him a chance to take another snooze. He'll be up in a little while. He's all right."

MINNEAPOLIS, Dec. 22—Tommy Ryan and Philadelphia Jack O'Brien are sure to be the next big fight card on the coast, and Ryan insists that he is ready at a minute's notice to post his forfeit.

O'Brien's telegram to Ryan says:—

"I accept your challenge and am willing to fight before any club offering a suitable purse. I also want a side bet on the result.

(Signed) "JACK O'BRIEN."

NOTES OF SPORT

J. M. Johnson, Calais, Me., has been elected president New England's Breeders' Association.

Major Wonder, 2.09¾, fell dead while speeding at Worcester, Mass, last week.

Pugilists are bad tipsters. Most every boxer in the country picked Fitz to beat O'Brien.

Lorne Hanny, who played here with Dawson City, will likely be elected captain of the senior Winnipeg Victorias.

A meeting was held at Toronto Thursday, at which it was decided to organize a team to play English Rugby. J. H. Davies, an old Irish International, presided.

The hockey tourists will settle down to work next week. Some will be sorry they invited some players "to come and stay a few months with us."

Nat. McNair, River Louison, N. B., is offering for sale his pacing stallion Will Be Sure, 2 19 1-4. He says he could have beaten 2.15, but was holding him off for the 2.20 classes.

A PRIZE TECHNICALITY

The Boston Post invites opinions on the following items:

Here's a prize technicality for followers of pugilism:

Was Bob Fitzsimmons beaten by O'Brien in 13 or 14 rounds?

Fitz finished the 13th round. He was on his feet, fighting and undefeated at the bell.

In the minute rest between the rounds he collapsed and O'Brien was declared the winner. But was Fitz beaten in 13 rounds when he finished the 13th round? And if he was not beaten in 13 rounds, when was he beaten?

Technically, was Fitz actually beaten until the expiration of 10 seconds after the time when the 14th round would have begun?

B. B. KIERNAN DEAD

BRISBANE, Queensland, Dec. 23—The death of B. B. Kieran is announced, the Australian champion swimmer, who made notable records during his recent visit to Europe.

Kieran, who was but nineteen years old, came into prominence in 1904, when he easily outclassed all open swimmers. He held all the world amateur records from 350 yards to one mile, excepting the 900 and 1,000 yard figures, which are held by J. A. Jarvis of England.

BOWLING TONIGHT

The match at Richey's alleys tonight is between the Electrics and Invincibles. The game will start at eight o'clock.

MIKE TWIN AND JOE GANS JAN. 19

Mike (Twin) Sullivan writing from San Francisco under date of December 17 to the sporting editor of the Times says:—"My next bout is with Joe Gans on the 19th of January and if I am lucky enough to win I will go after Battling Nelson and force him to meet me at 133 pounds at three o'clock the day of the contest. Jimmie Gardner and I fought at catchweights and I weighed 137 pounds, while Gardner weighed 142 pounds. I did not have a scratch on me after our twenty rounds.

Jack is after the winner of the O'Brien-Fitzsimmons go and has posted $1,000 to bind the match and I think he is entitled to the first chance as he gave O'Brien a hard 20 round go to a draw just before O'Brien fought Al. Kaufmann."

Mike sends regards to all his St. John friends.

Friends of the Sullivan Twins here, and they are legion, will wish the boys every success in their coming battles.

"FITZ" THE OLDEST MAN OF THE RING

Fitzsimmons is the oldest man that has ever taken part in a ring battle in this country. He was 43 years old last June, according to the most authentic records. Jem Mace was about 41 when he met Joe Coburn for the heavyweight championship at Bay St. Louis, while Joe Goss was 40 when he lost the championship to Paddy Ryan. A fighter is supposed to be at his best between the ages of 20 and 30. John L. Sullivan held the championship from 23 to 34 and Jim Corbett from 26 to 30. Fitzsimmons was middleweight champion at 29, heavyweight champion from 35 to 37, and light heavyweight champion at 41. Joe Gans won the lightweight championship when he was 25, and still holds the title at 29. Terry McGovern was bantam champion at the age of 20 and won the feather weight when he was a year older, only to lose it at 22. Young Corbett was the featherweight champion from 21 to 23, Jimmy Britt holding this title from 24 to 25 and Battling Nelson winning at 23.

JACK MUNROE BACK IN GAME

Jack Monroe, Cape Breton's big aspirant for heavyweight honors in the squared circle, is visiting in Sydney, having returned a short time ago from St. John's Nfld., where he fought a ten round draw with Mike Shallow, champion of the island. Jack stated to the Post that he would leave for Boston in a few days. and while staying in the Hub, before proceeding to New York, he would take on any of the heavies who are willing to have a crack at him. Monroe goes to New York with the expectation that the Horton law with regard to the fistic art will in a short time be repealed, and the good old game of high limit fighting be once again allowed to reign. In Gotham, at present, the limit allowed by law for glove encounters is three 3-minute rounds, and, as Jack puts it, "no self-respecting pugilist would think of taking the trouble of turning out and training for a scrap of such short duration.—Sydney Post.

HOCKEY NEWS

MONCTON, Dec. 26—The exact line-up of the Moncton hockey team for the New Brunswick league is as yet a matter of speculation so far as the public is concerned. Five of the men who are expected to play on the team and some of the younger players are getting in a little practice but the team has hardly got down to solid work yet. It is expected, however, that the composition of the team will be made known probably before the end of the week.

A meeting of the city league will be held tonight to decide what action will be taken regarding the continuance of a team in the N. B. H. L. There is considerable dissatisfaction about the three-hour rule and some of the local players advocate withdrawing from the provincial league unless that rule is rescinded.

The Sun says that "Billy" Pugsley who captained the U. N. B. hockey team in 1904 and played goal will be seen in the uniform of the Mowhawks this year.

MONTREAL MAN'S SUICIDE

PHILADELPHIA, Dec. 26.—A man, supposed to be Israel Grossman, of Montreal, Canada, was found dead in a lodging house today, death being due to asphyxiation by illuminating gas. He is believed to have committed suicide. He was about 23 years of age.

MIGHT HAVE BEEN WORSE

(Birmingham (Eng.) Post.)

"Poor b'y?" exclaimed O'Hara, condoling with Cassidy, who had been injured by a blast; "'T's tough luck ter have yer hand blowed off."

"Och! Faith, it might have been worse," replied Cassidy; "suppose O'Id had me week's wages in it at the toime!"

SHIPPING JOURNAL

MINIATURE ALMANAC.

1905 December		Sun Rises	Sun Sets	Tides High	Tides Low
26	Tues.	8.08	4.41	11.37	5.31
27	Wed.	8.08	4.42	12.00	6.21
28	Thur.	8.09	4.42	0.57	7.08
29	Fri.	8.09	4.43	1.44	7.56
30	Sat.	8.09	4.44	2.31	8.46

In Atlantic Standard Time, counted from Midnight to Midnight.

STEAMERS FOR ST. JOHN.

Name.	Date of Sailing.
Manchester Importer, from Manchester	Dec. 15
Kastalia, from Glasgow	Dec. 16
Indrani, from Greenock	Dec. 18
Lake Manitoba, from Liverpool	Dec. 19
Sicilian, from Liverpool	Dec. 21
Monmouth, from London	Dec. 21
Pretorian, from Liverpool	Dec. 28

PORT OF ST. JOHN.

Arrived.

Wednesday, Dec. 27.

Stmr Calvin Austin, 2,853, Pike, from Boston; W G Lee, pass and mdse.

Schr Genevieve, 124, Butler, from Boston; A W Adams, ballast.

Schr Mary E, 95, McLeod, from Boston; F Tufts & Co, ballast.

Schr Vere B Roberts, 124, Roberts, from New York; J W Smith, with 260 tons moulding sand, Rhodes, Curry & Co., Amherst, N S.

Coastwise:—

Stmr Springhill, 96, Cook, Yarmouth and cld.

Schr Walter C, 18, McCavour, fishing and cld.

Schr Eastern Light, 40, Cheney, Grand Harbor.

Barge No 1, Nickerson, Parrsboro.

Cleared.

Schr Ida May, 119, Gale, for Stockton, Me; Stetson, Cutler & Co, scantling.

Coastwise:—

Barge No 1, Nickerson, Yarmouth.
Barge No 7, Wadman, Parrsboro.

DOMINION PORTS.

HALIFAX, Dec 26—Ard, stmr Ulunda, Liverpool.

Sld—stmr Acadia, Young, St John.

BRITISH PORTS.

LIVERPOOL, Dec 23—Ard, stmr Devonian, Boston.

LIVERPOOL, Dec. 24—Sld, stmr Cestrian Boston.

LIVERPOOL, Dec 26—Ard, stmrs Laurentian, Philadelphia via St Johns, N F; Tunisian, St John and Halifax.

KINSALE, Dec 26—Psd, stmrs Michigan, Boston for Liverpool; Montfort, St John for Bristol.

GLASGOW, Dec 23—Sld, stmr Alcides, St John.

KINSALE, Dec. 23—Psd, stmr Agnar, Pictou, N S, via Sydney, C B, for ——.

SHIELDS, Dec 23—Sld, stmr Fremona London for Portland.

LIZARD, Dec. 26—Psd, stmr Bulgaria, Baltimore for Hamburg.

KINSALE, Dec. 26—Psd, stmr Cornishman, Portland for Liverpool.

INISTRAHULL, Dec 26 — Psd, stmr Mongolian, Boston for Glasgow.

FOREIGN PORTS.

BOSTON, Dec 26—Ard, bark Osberga, Hatfield, Rosario, via Barbados.

BOOTHBAY HARBOR, Me, Dec 26 — Ard, schrs Wandrian, Walton; Earl of Aberdeen, Wentworth.

VINEYARD HAVEN, Mass, Dec 26 — Ard and sld, schrs Nicanor, New York for Louisburg; Carrie Easler, do for Liverpool; Scotia Queen, for Greville, Port Chester.

Ard—Schrs Frederic A Higgins, Grand Manan (carried away bob-chains); Ellen M Mitchell, St John for do; Bluenose, Wood Point, N S, for New Haven.

Sld—Schrs F C French, Hantsport, for New York.

Psd—Schr Millie, Walton, for New York

BOSTON, Dec 26—Ard, stmrs Winifredian, Liverpool; Ottoman, do, schrs Walter M Young, Grand Manan, N B; Rowena, St John; Clifford C, do; Alaska, River Hebert; Demozelle, do.

Below—Schr Hope Haines, from Weehawken.

Cld—Schrs Olivia, Clementsport; Alcaea, Lunenburg; Minnie Pearl, Mahone Bay.

Sld—Stmrs Boston, Yarmouth; Catalone, Louisburg, C B; schrs G M Cochrane, Port Greville, N S.

NEW YORK, Dec 26—Ard, stmr Canada, Liverpool.

Cld—Stmrs Oceanic, for Liverpool; bark St Croix, Rosario; schrs Priscilla, St John; Hugh, for Halifax.

SAUNDERSTOWN, R I, Dec 26—Psd, schr Lois V Caples, St John for East Greenwich, Conn.

CALAIS, Me, Dec 26—Ard, barge No. 4, Parrsboro, N S, in tow.

FALL RIVER, Mass, Dec 26—Ard, schr Georgia Pearl, St John.

CHATHAM, Mass, Dec 26—Psd north, schr Childe Harold, Philadelphia for Boston.

REPORTS, DISASTERS, ETC.

VINEYARD HAVEN, Dec. 24.—Schr Rescue, from Jacksonville for St John, arrived here today leaking slightly.

LIVERPOOL, N S, Dec 25—Ard, schr Albertha, Evans, from Bridgewater for Boston (put in leaking badly; also lost foresail off Seal Island).

BERMUDA, Dec. 24.—Bark Wildwood, Capt Nielson, from Pensacola Nov 14, for Montevidea, arrived here today in distress. The vessel is leaking and has only her lower masts standing.

NEW YORK, Dec 26—Stmr Celtic, from Liverpool and Queenstown, for New York, in communication by wireless telegraph with Cape Race, N F, 7 p. m., 40 miles southeast of that point; will dock 2 p. m. Friday.

RECENT CHARTERS.

Battle line steamship Curaxa, 2,048 tons, from Cardiff to St. Lucia, coal, 7s. 6d.

British bark Milton, 375 tons, from Jamaica to Chester, log wood, p. t.

British schr Arclight, 103 tons, from Weehawken to Halifax, coal, $1.

VESSELS NOW IN PORT

Not Cleared to Date—Showing the Tonnage and Consignee:—

STEAMERS.

Cape Breton, 1,109, C P R Co.
Dunmore Head, 1,459, Wm Thomson.
Montcalm, 3,508, C P R Co.
Parisian, 3,385, Wm Thomson.
Salacia, 2,636, Schofield & Co.

BARK.

E A O'Brien, 1027, J W Smith.

BRIGANTINES.

Atlanta, 320, J. W. Smith.

SCHOONERS.

Abbie and Eva Hooper, 276, R C Elkin.
Abbie Keast, 95, A W Adams.
Annie A Booth, 165, A W Adams.
Annie Bliss, 275, master.
D W B, 120, D J Purdy.
Cayola, 123, J. W. Smith.
Domain, 91, J W McAlary.
Emily F Northam, 315, A W Adams.
Eric, 119, N C Scott.
Frank and Ira, 98, N C Scott.
Genevieve, 124, A W Adams.
G H Perry 99, F Tufts.
Harlem, 193, R C Elkin.
Harry ——, master.
Hunter, 187, D J Purdy.
Ida M Barton, 102, J W McAlary.
Jennie C, 98, A W Adams.
Lena Maud, 98, D. J. Purdy.
Lotus, 98, A W Adams.
Luta Price, 121, master.
Mineola, 269, J W Smith.
Myra B, 90, Master.
Preference, 242, G. L. Purdy.
Rebecca W Huddell, 210, D. J. Purdy.
Ronald, 268, J W Smith.
R D Spear, 299, J. A. Gregory.
Rewa, 122, D J Purdy.
Ruth Robinson, 452, R C Elkin.
Three Sisters, 285, John E Moore.
Uranus, 73, J W McAlary.

Note—This list does not include today's arrivals.

EXPORTS

For Stockton, Me, per schr Ida May—153,072 feet scantling.

For Jamaica, per S S Veritas—199 bales hay, 300 boxes smoked herring, 15 boxes boneless cod, 10 bbls herrings, 1 case cigars, 2 cases carriages, 1 pole, 1 bdl shaft.

MARINE NOTES

Battle liner Eretria, Captain Mulcahy, arrived at Havana on Monday from Newport, G. B.

Battle liner Arcola, Captain Grant, arrived at Havana, Cuba on Christmas Day, from Swansea, Wales.

Auckland cables that the British bark Thistle, Captain England, from Portland, Ore., for Port Pirie, was wrecked off Palmerston Island Nov. 8. The crew was saved.

The British schooner Searchlight, Captain Conners, from Oporto Nov. 1, for Newfoundland, was abandoned in lat. 40 N., lon. 32 W. All on board were saved and landed at San Jose, Costa Rica.

E. Lantalum, of St. John, is in Halifax in connection with the steamer Acadia, which he some time ago purchased from the marine department. Mr. Lantalum was shipping a crew yesterday for the purpose of taking the Acadia around to St. John.—Mail.

Capt. Peter J. Fraser, of the steamer Bermudian, has made the trip—a distance of 1,400 miles—between New York and Bermuda 507 times. His total mileage by sea alone foots up to 733,000 miles, which would equal in distance about twenty-nine trips around the world, or nearly two trips to the moon and back again, if such journeys could be taken.

The dominion government took over the steamers Lily and Alfreda at the close of last week, and hereafter they will be under the jurisdiction of the Canadian government. The Alfreda is in command of Captain John Linlon, and the Lily in charge of Capt. William Gallagher.

The Sydney Record says: Captain Alexander Townsend has purchased the steamer Canada (formerly the Pro Patria) it is believed, and will have her fitted out for a sealer on the Pacific coast. The price paid for the Canada is said to be $45 000. The Canada is at present in Halifax, having been repaired in the dry dock there some time ago.

Clearance Sale

Christmas Perfumes

In Plain and Fancy Cases

We are giving **Special Discounts** on the following lines to clear:—

Seely's. J. Taylor & Co., Breitenbach, Crown, Dufort & Cie, Sidenet. Prices from $1 25 per doz. to $40.00 per doz.

Discounts from 5 per cent to 25 per cent.

Greatest chance yet to assort your stock.

CALL AND EXAMINE

Also a **Fine Assortment** of the Perfumes of Roger & Gallet, and L. T. Piver.

The Canadian Drug Co., Limited

ONE YEAR OF LAWSONISM

What the Work of the Iconoclast Has Not Accomplished Thus Far.

(Coal Trade Journal).

Having been among the first of the papers of the country to comment upon the fallacy of the Lawson campaign, it is with considerable satisfaction that we can now join with others in commenting upon the situation of today as compared with that a year ago. We take no interest in the personal grievances of the Boston man; we contend simply that he was altogether wrong in advising investors to sacrifice their securities.

We have great faith in the progress of the United States, and believe that most of the great corporations devoted to the exploitation of the industries thereof are sound business propositions and will become more profitable as time goes on and the marvellous growth of the country adds to the national wealth. Consequently, we took exception to his memorable statement, with all of its attached inferences and implications: "When real work begins Wall street and the system will look like a last year's straw hat in the swirls of Niagara." What has his work accomplished? The most notable Lawson raid occurred Dec. 8, 1904. The stock against which he directed his operations particularly was Amalgamated Copper, which sold on that day for 58½; it is now more than 100. Reading sold as low as 73⅜; now 140. United States Steel 23½; now 38¾.

The repetition of past and present values might be continued almost indefinitely. The figures quoted, however, will serve as well as any to illustrate the point we raise, that Lawson in advising sales last December was acting directly against the interests of the people whom he said he wished to serve, and playing directly into the hands of the capitalists who he was opposed to. The timid investor who sold out a year ago, upon his advice, can certainly have no great spirit of admiration for the Boston financier

A BREEZY SUBJECT

Church—"I see a man is working on a metre to record how long a man talks on a telephone."

Gotham—"Why, won't the gas metre do?"

—Yonkers Statesman.

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