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.

THESE ARE EPOCH MARKING DAYS FOR WALL STREET

(N. Y. Bradd.)

These certainly are epoch making days in Wall street. Much irregularity marked the price changes, but at the end of the interval speculative securities, with but very few exception showed advances, some of them substantial, some noteworthy and even spectacular. Industrial specialties touched the highest point in recent years, if not in their entire history, while the average price of active railway shares, through substantial recovery or material advances, was elevated to very nearly the highest point of record. In fact, numerous high record prices were obtained.

Eliminating the bond division of the market, where investment issues showed numerous declines, and one, judging from market fluctuations alone, would infer that a portentous cloud loomed in the financial sk Yet all men know that the interval itself, both at home and abroad, was one of the most disturbed, politically and financially, in recent years. Moreover the disturbances in many particulars were not sentimental or ephemeral, such as frequently arise from speculators' imaginings. They were actual developments of highly serious character. The worst of them still continue.

It is scarcely necessary to say that conditions are not normal when in the face of adverse developments prices advance. The law of cause and effect is immutable in its workings. Circumstances may arise that modify or stay for a time its operations, but in the end it will work true. It is only not essential to determine the precise influence that brought about the remarkable demonstration of the week in the stock market. The conditions were unchanged for the better simply because stocks were made active and prices advanced. If markets could change conditions or alter natural laws by that simple process the farmer, the merchant, the salesman, the financier and the whole community would have an easy time of it. As President Lincoln said: "You can fool some of the people all the time, and all the people some of the time, but you cannot fool all the people all of the time." Some day—either near at hand or for a time somewhat longer deferred, it really matters little—reason will reassert itself, and the irrationality of such a performance as that which took place in the securities market last week will become apparent. The laws of cause and effect, of supply and demand, of buyer and seller, will in the end work out with the same exactitude as of old. Common sense and experience still count for something, and it is as true as that night follows day that the principles of economics and sound finance will again prevail, though set at nought for a time by heedless and reckless speculators or perverted by a group of morally and financially corrupted leaders, blinded by money madness.

Under conditions as they now prevail it is an utter waste of time to treat of the securities market from any other standpoint than that of a great gambling game. To be sure, the fiction is still kept up of discussing bountiful crops, sustained railroad earnings, commercial activity and industrial prosperity, great and expanding bank clearances and exchanges and the like. But in reality every one knows that considerations such as these play little part in the great market demonstations, the broad movements, the tremendous price enhancement. In all but a few instances, where a few wealthy men make some carefully discriminating purchases among the better class properties, the stock market is lost all vestige of investment business. The considerations that influence such operations, the fundamental situation, foreign developments, the money market, play no part in the great plunging, speculative activity.

It is the tip of the tout, the hint of the advertising tipster, both inspired by some of the numerous pools and cliques, and these supplied with the necessary funds by the speculative financial institutions, that do the business. It seems still to be a rather narrow speculation, confined mainly to a concentrated group and conducted by comparatively few houses. Still, the maner in which the work is performed, the great success that has attended the manoeuvring, the tremendous advances, the apparent impregnable strength of the market in the fact of most serious developments, are all well calculated to enlarge the scope of the speculation. Men see their associates successful, reaping great gains from speculative operations which to them seem unattended by risk. It is almost too much to expect that they should not also try their luck at a hazard that promises so much for so little.

But it is well to recall that somewhere always in a venture which promises great gain is concealed the alternative and compensating element of great possible loss. Wall street hangs out no real danger signals for the inexpert and indiscriminating speculator. The markets have already shown the danger signals ready enough for those to read who care to note them, but the force of the movement seems to have carried the speculative train past them, and thus far apparently safely so. If anything is clearer than another, it appears as though the speculative movement would continue. In fact it is difficult to see how it can stop now until it runs its full course. The utter disregard of every adverse development last week indicates that. But even so, let it be noted that disregard for every warning, attended thus far without pain or penalties, is calculated to breed over-confidence and recklessness. However, each man must determine for himself whether he cares to risk his life and fortune with a heedless or crazy engine driver in the cab and a drunken crew to man the train.

Wall street rose supreme to every adverse development last week. Its prices advanced under a marked increase of speculative enthusiasm, despite the growing force of a revolution in Russia, which influenced collapses in Russian funds and many other securities abroad. Little or no attention was paid to another spasm in the money market, which carried call funds up to 27 per cent. and short time money to 7 and 8 per cent., while the announcement of a deficiency in bank reserves converted the crazy speculation into a bull movement upon the crazier theory that now the speculative institutions had created a situation so disturbing that at last the treasury department would be forced to give monetary relief. Upon a par and akin with these features was the disclosure that high financing of an ancient railroad property had been so scandalous as to force two roads, the Cincinnati Hamilton and Dayton and the Pere Marquette, into the hands of receivers.

There is no disposition here now or ever to ignore the unfavorable features of the underlying situation. The highly prosperous conditions of the country, the sustained activity of business, the conservative tone of the President's annual message to Congress, the remarkably favorable report of the Union Pacific Railroad—all these are admitted, and fortunate indeed is the community that the fundamental situation is so strong. It is a sustaining force of great potency. But, admitting all this, there never was a time yet that a great business could not be ruined by reckless mismanagement and an overstraining of credit, and the speediest way to bring disaster either to a prosperous business or to a prosperous country is through inordinate, reckless speculation. When a man's judgment becomes so warped that he casts prudence to the winds, disregards values, ignores credit and condones low commercial and financial standards of morals his undoing is near at hand.

Some persons hold that one great force in the recent speculative market has been from the first an effort upon the part of men having social and business relations with various accused life insurance officials to offset the disclosures of perjury, forgery, bribery, breach of trust and other crimes and misdemeanors which have been pouring forth daily for months. Certainly this might explain some features of the movement which are well nigh inexplicable on other theories. For instance, the public in general has had little to do with the market. Yet the market has been active, and that the transactions have been genuine is disclosed by the overcrowding of credit and deficient bank reserves. One might not be far wrong, therefore, in drawing the inference that the public, shocked by the disclosures of moral turpitude and suspecting the same performances in other corporations as in the insurance companies, had refrained from engaging actively in the market, leaving such work for that group of not over pice men who, being friends of and associates of the pilloried officials, beneficiaries, maybe of their irregularities, entertained no scruples concerning them.

Whether there is anything in this or not no one can say, but it furnishes a possible explanation for some strange technical conditions of the market, the absence of public participation coincident with concentrated buying and great activity of a small group of men. That the scandalous performances in corporation are passed over lightly for the most part is clearly enough indicated by the Hamilton and Dayton incident. That property and the Pere Marquette were solvent corporations prior to July 7, 1904. Fifteen months of high financing, syndicate after syndicate, one coming after rake off, in the course of which some $70,000,000 of new securities were added to the property and huge floating debts created and the two companies are in receivers' hands. Innocent bondholders suffer, through declines in their investments, and the notes of the company have fallen to 80 cent on the dollar.

Contrast the mild way in which the whole scandalous performance is received with the wild howl of rage that greeted the performance of Henry S. Ives some seventeen years ago. Bad as were the young Napoleon's methods, his playing fast and loose with the companies was small in amount compared with this latter day incident. Yet he was called the "master thief of Wall St." indicted eight times, sued on many civil actions, on one of which he was clapped into Ludlow street jail for fourteen months. This undermined his health and led to his death. Yet the "master thief of Wall St." put no road into receivers' hands. In the end the indictments were quashed, the securities issued under his regime became in some cases investment securities, and some of them were bought in with the proceeds of bond issues by the recent financial adventurers. If Henry S. Ives could return to life and view the recent performances he might be pardoned if he said, as did Lord Clive when accused of looting the begums and rajahs of India:—"By God, sir, when I think of the opportunities, I am surprised at my own moderation."

Whether or no Secretary Shaw comes to the relief of the money market is a matter that ought speedily to be determined. Surely no one will blame him if commercial interests are likely to suffer from the straining of credit by the speculative element. Still the Secretary is well aware from what quarter the cry for relief comes and what it is that placed the money market in its present position. Relief or no relief from the Treasury, the money situation remains strained. The Russian situation is still a source of disturbance and may develop into a greater one still, and the scandals in corporation circles continue, but with a fair chance now that District Attorney Jerome may take action. Doubtless the public would feel greater confidence over the protection of corporations and the prevention of abuses in the future if a few indictments were handed down against some conspicuous officials than anything else that could happen.

Santa Claus Headquarters

Toys, Dolls, Fancy Goods, Framers, Sleds, Carts, Doll Carriages, Doll Go-carts, Hobby Horses, Iron Toys, Books, Christmas Annuals, Boys' Books, Cloth Bound, 25c., Leather Goods, Celluloid Goods, Albums, Toilet Sets, Manicure Sets, Fancy Lamps, Fancy China, Musical Instruments, Smokers' Sets, Fancy Clocks, Cutlery, Silver Plated Ware, New Goods Daily Arriving at

WATSON'S,

Cor. Charlotte and Union Streets. 'Phone 1685.

DOINGS IN THE SPORTING WORLD

WRESTLING, FOOTBALL, THE RING, ETC.

RALPH ROSE IN THE TOILS

SAN FRANCISCO, Cal., Dec. 12.—Ralph H. Rose, champion shot putter of the world, is in the county jail at Newman, pending an investigation as to whether or not he is connected with the breaking into a Southern Pacific freight car there. The charge against him is that of defrauding a railroad. He was arrested with a number of tramps. When asked why he was travelling by the underground route he stated that he had promised to write articles for an eastern magazine on hobo life in California, and had taken this means to gain realistic details. He is confident he will be released.

PRICE IS UNDECIDED

Jimmy Price, the local speed skater and one mile amateur champion of America, is in the city for a few weeks, his work on the road for the Pendelton Medicine Company, has stopped for a short while. Though free to do as he pleases until about Jan. 1st. Price is conspicuously silent regarding his plans.

He will not say what he intends doing regarding the Montreal offer, but will possibly communicate with the officers of the Montreal Amateur Athletic Association in order to learn definitely what the organization is talking about, or what their proposition is. It will do no harm to find out.

When asked if he intended going to the international championships at Verona Lake in February Price said no, at least that was his present intention. He could not afford the trip and cost of training, another thing might interfere with his business. He had been offered the trip free by Manager Slayback, of Verona Lake Club, but if he did go eventually it would be under his own or home auspices.

It is understood Logan and Belyea, the other two promising local skaters, will uphold the St. John colors at the American meeting.

NOTES OF THE BOXERS

Jack (Twin) Sullivan will remain in California until after the Fitzsimmons-Jack O'Brien fight. Then, if the chances look good for a battle with the winner, he will remain there, and if not, and nothing else shows up, he may return to Boston on a visit.

Eddie Hanlon and Kid Herman will occupy the front and centre this week with their battle in Los Angeles on Friday night. A fine battle should result, and Hanlon should be the boy to meet the winner of the Young Corbett-Herrera fight.

Only a little more than a week more and Lankey Bob and Foxy Jack will be at it on the coast. If the battle is on the level and Fitz's hands last through it, there should be a fine contest. Bob says his hands are all right and he will win. Jack says he is feeling fine and will also win. So, gentlemen, take your pick and make your bets.

There is plenty doing in boxing circles about the country tonight, and, in fact, all week. New York has more bouts scheduled than any two cities, and, by the way, they are getting rather bold over there. Some of the clubs in the big city have begun to stretch their three round bouts to four rounds. These at five minutes per round allow some boxing, all right.

HOCKEY TALK

(Amherst News.)

It has been reported that Weaver, of last year's Crescents, would play with New Glasgow this year. Weaver, however, is captain of the Crescents and will turn out with the Halifax team.

There have been lots of reports going the round that Moncton were to have an entirely new team this year. A News reporter had a talk with a gentleman who is generally thoroughly conversant with Moncton hockey affairs and he said that as far as he knew the only new players would be Brown and Cushing.

SHIPPING

MINIATURE ALMANAC.

1903 December	Sun Rises	Sets	Tides High	Low
11 Mon.	7.59	4.35	11.22	5.19
12 Tues.	8.00	4.35	12.00	5.55
13 Wed.	8.00	4.36	0.26	6.32
14 Thur.	8.01	4.36	1.04	7.10
15 Fri.	8.02	4.36	1.41	7.49
16 Sat.	8.03	4.36	2.21	8.30

In Atlantic Standard Time, counted from Midnight to Midnight.

STEAMERS FOR ST. JOHN.

Name.	Date of Sailing.
St. John City, from London	Nov. 25
Tritonia, from Glasgow	Dec. 1
Manchester Shipper, from Manchester	Dec. 4
Lake Erie, from Liverpool	Dec. 5
Gulf of Ancud, from London	Dec. 6
Dunmore Head from Ardrossan,	Dec. 7
Corinthian, from Liverpool	Dec. 7
Salasia, from Glasgow	Dec. 9
Parisian, from Liverpool	Dec. 14
Kastalia, from Glasgow	Dec. 16
Lake Manitoba, from Liverpool	Dec. 19
Sicilian, from Liverpool	Dec. 21
Pretorian, from Liverpool	Dec. 28

PORT OF ST. JOHN.

Arrived.

S. S. Mount Temple, 6661, Forester from Antwerp and London C. P. R. Co. general cargo.

S. S. Concordia, 1616, Black from Glasgow Schoffield & Co general cargo.

Stmr Calvin Austin, 2850 Pike, from Boston via Eastport, W. G. Lee pass and mdse.

Coastwise:—

Schr Pansy, 76 Pike, Port Wolfe.
Schr Stella Maud, 97, Tufts, Musquash.

Cleared.

Schr Georgia, 296, Barton for City Island for orders Stetson Cutler & Co spruce deals.

Coastwise:

Stmr Beaver, Turner, Harvey.
Schr Fred & Norman, Cheney, Grand Harbor.
Schr Susie N. Merriam, Port Greville.
Schr Corinto, Graham, Wolfville.
Schr Clara A. Berner, Stewart, Back Bay.

DOMINION PORTS.

VANCOUVER, B C Dec. 10—Ard bark. Castor, Campbell, Coqumbo.

HALIFAX, Dec. 12—Stmr Sarmatian, from Ingramport, N S.; Amthhyst, St. Anns, CB, for Porthsmouth, N. H. (with pumps choked); Wasis, North Sydney, CB; Cape Breton Sydney; sch H. H. Kitchener, from New York.

HILLSBORO, Dec. 9—Ard sch G M Cochrane, Christopher, Boston.

Sld—stmr Edda, Newark.

BRITISH PORTS.

DUNDALK, Dec. 10—Ard, bark Fromad, Halifax, N. S.

SWANSEA, Dec. 10—Ard, str Nordkap, Tilt Cove.

JERSEY, Dec. 9—Ard, sch Alliance, Shippegan.

ADELAIDE, Dec. 12—Ard, previously, ship Ingrid, Dalhousie.

MELBOURNE, Dec. 9—Sld, str Egwanga Sydney, NSW for Boston.

FOREIGN PORTS.

ROCKLAND, Ms. Dec. 12—Ard. Tug Springhil., Parrsboro.

MACHIAS, Me. Dec. 12—Ard Manuel R. Cuza, St. John for Bridgeport, Conn.

VINEYARD HAVEN, Mass, Dec. 12—Ard, sch Mabel, New York, for Bridgewater, NS.

Sld—schr Ronald, Port Johnson, for St. John, NB; Winegance, from Augusta, for New York; I N Parker, Dorchester, NB, for Huntingdon.

Passed, stmr Edda, Hillsboro for New York.

BOSTON, Dec. 12—Ard, stmr Michigan, Liverpool; sch Genevieve, St. John.

Cld—stmr Devonian, Liverpool; schs H. M Stanley, St. John; Rewa, Bear River.

Sld—stmrs Sylvania, Liverpool; Boston, Yarmouth.

DELEWARE BREAKWATER, Dec. 12—Passed out, stmr Laurentian, Philadelphia, for Glasgow.

PORTLAND, Dec. 12—Ard, strs Cornishman, Thornton, Liverpool; Georgetown, Pennington, Philadelphia; schr Maud Miller, St. John for Boston.

PROVIDENCE, R. I. Dec. 12—Ard. schr J. Kennedy, Nova Scotia.

SAUNDERSTOWN, Dec. 12—Sld, sch Hugh John, Jordan Bay, NS, for New York.

PROVINCETOWN, Mass, Dec. 12—Sld, sch Nellie F Sawyer, for Portland.

MONTEVIDEO—Ard Nov. 16, bark Oakhurst, from Campbellton.

YOKOHAMA, Dec. 11—Ard, stmr Empress of China, Vancouver.

NEW YORK, Dec. 12—Ard schr Harry Miller, Bath Beach for St. Andrews, N.B.

PHILADELPHIA, Pa., Dec. 13—Cld, stmr Gimle, Hillsboro.

REEDY ISLAND, Dec. 12—Passed down, stmr Laurentian, Philadelphia for Glasgow.

BOOTHBAY HARBOR, Me. Dec. 12—Ard. sch St. Bernard, Parrsboro; stmr Hilda, from Hillsboro.

PORTSMOUTH, N. H. Dec. 12—Ard. schr Priscilla, St. John N B, for Norwalk, Conn; Silver Spray, Sand River, N. S. for New York; Rhoda Holmes, Apple River, NS for do.

Passed—schr Otis Miller, St. John, for Hyannis.

NOTICE TO MARINERS.

REPORTS, DISASTERS, ETC.

West India steamship Caribee is due to arrive fro mBermuda.

HALIFAX, N. S. Dec. 12—It was rumored today that a vessel was stranded at Northern Head, Port Morien, C. B. in the storm of Sunday night. Owing to telephone and telegraph communications being interrupted, confirmation is impossible.

NORFOLK, Va. Dec. 10—Captain Blaker, and crew of 20 men of steamer Aragon, that went ashore one mile south of Kitty Hawk, N. C. at 10 a. m. 10th. were landed in breeches buoy by life savers. Vessel is well up on the beach, with no water in, but the propellor and rudder gone. Barge Thos. A. Goddard, which went ashore two miles north of Naggs Head, is reported in bad shape. Her crew were taken off yesterday. Wrecking tug Rescue is awaiting favorable weather to go to stranded vessels.

Report of a vessel being ashore at Gull Shoals was unfounded.

ARICHAT, Dec. 11—A fierce gale blew here yesterday all through the day. Many vessels and fishing boats are reported ashore The steamer Percy Cann, which is on the Petit De Grat-Arichat-Mulgrave route, broke adrift from her wharf at Petit De Grat in the height of the storm, and stranded nearby, and is now full of water. Unless a steamer is immediately placed on the route to substitute for the Percy Cann, the fall and winter fishing, both here and at Petit De Grat, will receive quite a setback. It will be no use to catch the fish if means are not at hand to transport them to market The reported loss of the Barge Rembrandt with her crew of six men, four of whom are natives of Arichat Island, has been heard here with much sorrow. The mate, Capt. Remi Boudrot, who is from Petit De Grat is an old ship owner, and master, and was a man of much respectability. William Stone belongs here, and Landry and Fougere to D'Escousse, the three are young men.

SPOKEN.

Bark Star from Annapolis for Bahia, Nov. 26 lat. 11, lon. 27.

RECENT CHARTERS.

British schooner Invictus, 327 tons, from Jacksonville for Demerara, lumber, $6.50.
British schooner Zeta, 335 tons, from Brunswick to north side Cuba, lumber $5.00
British schooner Prosperare, 378 tons Gulf to Mantanzas, lumber, p. t.

EXPORTS

FOR CITY ISLAND—for orders per schr Georgia, 364.218 ft. deals.

It looks as though James Gatcomb, the owner of Audubon Boy, might as well give up trying to get on a match race with Dan Patch (1.55¼). Mr. Savage, the owner of the latter stallion, evidently does not care to take any chances of getting his pacer beaten.

ASK FOR
Labatt's India Pale Ale

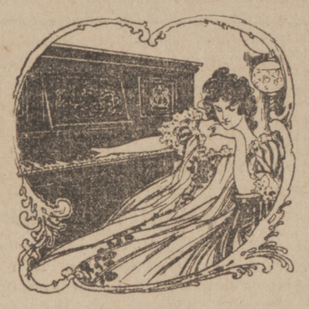
The standard to which other brewers endeavor to work.

Taken by Nervous People at night it acts as a very effective and harmless hypnotic.

It Is Undoubtedly Better for the sick and convalescent than patent medicines or tonics, of which no one knows the composition.

Ask your wine merchant for a sample order.

Bottling Vaults, 51-53-55 Dock St. Phone 596.



BEING about to begin extensive improvements in our present store, we are obliged to offer our entire stock of

PIANOS and ORGANS

At such prices and on such terms as will insure their immediate sale.

Contracts have been made for these improvements which will require the stock to be either sold or removed before the 23rd inst. We have therefore decided to offer the goods at very low prices. This will probably be the most important forced sale of pianos ever offered in this city. Our stock is a large and varied one, and as nearly all the pianos have been personally selected we can confidently assure buyers of the high quality of the goods. Anyone thinking of purchasing a musical instrument in the near future should embrace this opportunity to see our prices and examine our stock. It may be a long time before such another chance offers.

Flood Piano and Organ Co.,
32 DOCK STREET

WESTERN ASSURANCE CO.
Est. A. D. 1851.
Assets $3,300,000.
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Over $40,000,000
R. W. W. FRINK,
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MACHUM & FOSTER, Fire Insurance Agents.
Law Union & Crown (Fire) Ins. Co.
Manitoba (Fire) Assurance Co.
Assets over $26,005,000.00
Offices—49 Canterbury St, St. John, N. B.
Telephone, 699 P. O. Box 238.

Guardian Fire Assurance Co.
LONDON, ENGLAND.
ESTABLISHED 1821.
ASSETS, - - $25,000,000
McLEAN & SWEENY, Agents,
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The Equity Fire Ins. Co.,
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Two Non-Tariff Companies, inviting desirable business at equitable and adequate, but not exorbitant rates. Agents wanted in unrepresented districts.
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CORRESPONDENT,
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Phone 900. 80 Prince Wm. St.

St. John, N. B., December 13th, 1905.

Great Alteration Sale of Clothing
To Begin Saturday Next, December 16th.

On account of the changes we propose making in our business, the new lines we intend adding, and the extensive alterations it will be necessary to make in both stores in order to carry out the proposed changes, we will begin a **Big Clearance Sale on SATURDAY NEXT,** in order that our stock may be cut down to the lowest possible point while the alterations are being made. Any one who has had experience in alterations on store premises knows that it is almost impossible to make alterations of any extent without damaging the stock on hand. We make this sale now so that the stock will not be here to be damaged when we begin the work the first of the new year, and so that the public can have the advantage during the holiday season, when they are spending money more freely---this year they can spend it to great advantage at our stores in buying Useful, Sensible, Christmas Gifts--Gifts that will bring lasting comfort and pleasure. Remember, sale begins SATURDAY next, Dec 16. **Watch Papers Thursday for large ads. with prices.**

J. N. HARVEY, Clothing, Furnishings, Hats and Caps.
199, 201 and 203 Union Street, (Opera House Block)