Financial and Commercial.

WILL HAVE GOOD EFFECT

Less Using of Insurance Funds to Back Up Financial Enterprises of Speculators --- The Frick Report.

(New York Post, Saturday.)

It is rather generally conceded that certain facilities which powerful financial interests have enjoyed from companies like the Equitable in the past, cannot be utilized again. One remarkable passage in the Frick report bears on this question. Discussing the company's enormous cash balances, deposited with the trust companies which it controlled, the report observed:

"Under date of August 13, 1903, President Alexander speaks of the unusually favorable opportunity to make investments, and then says: 'We would be buying a good many such things were it not that we are so strapped for money by engagements already made,' and 'All this is very annoying, because if we had five or ten millions of dollars to invest now, we would make a great deal of money.'

"The society had on deposit, August 13, 1903, $36,399,788.82. At the times when Mr. Alexander spoke of the great possibilities of making money, if it only had available funds, the society had at least twenty-five million dollars, which, under ordinary conditions, would have been perfectly available; but which, through alliances with other concerns, were so tied up that the opportunity was lost."

What Does It Mean?

How was such a condition possible? What prevented the Equitable from utilizing the bulk of its huge bank balances to secure the bargains that the securities market of 1903 offered? What were the "engagements already made" which Mr. Alexander refers to as having "strapped" the Society? The president's phraseology proves that the Equitable had either relinquished the right to call in these deposit balances, or else that the subsidiary companies which carried them had, with the Equitable's consent, invested them where they could not get them back.

What were these investments? The banks and trust companies in which the $36,000,000 had been deposited could not have loaned the sum on time, or it would have become gradually available as the loans were paid off. The inference which Wall street is likely to draw from President Alexander's curious language is that the money had been invested in something for which no market then existed. This something could not have been wholly made up of discounted advances to agents, even supposing that practice to have been largely indulged in. That could have absorbed no $36,000,000. The date of Mr. Alexander's letter—August, 1903, is significant. That was the hour of crisis in Wall street's "undigested securities."

It was common talk of Wall street, during 1901, that the promoting financiers had enlisted in their undertakings what were then called "chains of institutions"—meaning by this an affiliated body of depositary concerns, working from banks back to trust companies, and from trust companies back to life insurance associations. The public, however, has all along been puzzled as to precisely how these life company funds were employed. Only in rare instances did such "participations" actually appear in the asset lists of life companies. What has been even more puzzling was the question, who was really suffering in the panic of "indigestion" during 1903. How were the companies which had engaged in the promotions affected by that "rich man's panic?" Mr. Alexander's letter, as above cited, gives at least a hint.

If the Practice Were Stopped.

If subsequent investigation by the Insurance Department, by the legislature, or by the courts, prove that this was really the way that the Equitable management used its policyholders' funds, and got itself "strapped" in 1903; and if the practice were hereafter to be prohibited—what would happen? How would our new security issues, our "promotions," and our Stock Exchange "booms," be affected? Undoubtedly, the wings of everything speculative would be clipped; for no institution could lend to promoters and stockjobbers on quite the recent scale, if it did not have some huge funds under pledge that their deposit should be continuous.

The question, how the market for legitimate issues of new securities would be influenced, is somewhat different. Hitherto, when very large issues of bonds were being floated, it has been usual for the bankers to go first to the officials of some insurance company, inviting them to become both underwriters and purchasers of the issue. In many cases, when such applications have been made, the officers of the insurance company are understood to have themselves apportioned the underwriting among their affiliated trust companies, reserving what they wanted for their own trustees where the proposition was sufficiently attractive.

Apparently, there would be an end of this. Yet it is difficult to see how policyholders would suffer by the change. The Frick report itself remarks of the letter of President Alexander, cited above, that the extent to which the company's money was thus used may explain why, in 1903, the Equitable's interest yield from its investment assets was the lowest of the thirty companies tabulated in the insurance year book.

Shameful and Indefensible.

The one topic of discussion today, on Wall street, was the purchase by a powerful Wall street syndicate of the Hyde controlling interest in Equitable stock. To be accurate, it must be said that the outcome is not altogether liked—chiefly because it had been hoped that control, real or potential, by Wall street interests, might hereafter be avoided. To what extent it will be avoided by the "trusteeing" of the shares bought by the Ryan syndicate, is something on which opinions will naturally differ. Of one thing, however, the new owners, the new chairman, and the new directors and officers who are to be selected, may rest assured. Use of the company's funds, in the way they are admitted to have been used heretofore, will never again be tolerated. It was a good bit after the wild speculative outburst of April, 1901, that the financial world began to learn the true nature of that extraordinary stockjobbing movement, but the lesson has been progressive since it began. That episode of financial riot and delusion had its real basis in four separate expedients, the truth regarding which was learned but slowly, and cannot be said to have been fully learned until the Frick report on the Equitable Life was published.

These four expedients were, first, our utterly reckless borrowing from Europe. Facts as to this came to light in the autumn of 1901, when Paris and London, frightened at the mad excesses of our promoters, called home their capital and thereby pulled the props from our speculative position. Next came the use of bank deposits by people rash enough to borrow for the purpose of guaranteeing a sale to the deluge of new industrial securities; the truth of this was learned at the end of 1902, when our "syndicate underwriters" cried out for help and the "rich man's panic began." The third expedient was the pledge of the credit of powerful corporations, to buy up the stocks of other companies at extravagant valuations. The nature of this recourse had been observed, even in 1901, when huge new issues of bonds began to pour on the market to pay for the stocks bought at the top price of the boom; its real nature was not conclusively demonstrated until, in midsummer, 1903, our wealthiest corporations had so glutted the market with their security flotations that they could raise new money to pay their pressing debts only by borrowing on their notes-of-hand at usurious rates of interest.

The fourth expedient—the one of them all that was utterly shameful and indefensible—has been vaguely suspected during the four past years; it was not made absolutely clear until last Saturday. The letter of President Alexander of the Equitable, dated August 13, 1903, when the society was carrying $36,000,000 in its subsidiary institutions, nominally subject to its call, coolly observes, as quoted in the Frick report, that "we are so strapped for money" that we cannot even put into the market five or ten millions which, "if we had to invest now, we would make a good deal of money." If any one conversant with the story of 1901 and 1903 cannot guess what had been done with the $36,000,000 deposited in subsidiary institutions, which the Equitable's president could not touch, he must be simple indeed. The fact that the public now knows this part of the truth, and that the Insurance department can no longer ignore it, is the best guarantee against such use of life-insurance money in the future.

RAILWAY EARNINGS

A Considerable Decline in First Week of June.

The earnings of the Grand Trunk Railway system from June 1 to June 7 amounted to $643,759, a decrease of $26,999 on the figures for the corresponding week of 1904.

(Montreal Witness.)

The earnings of the Canadian Pacific and Grand Trunk Railway Systems for the week of June 7, show a considerable falling off when compared with the figures for the corresponding period of last year. It is difficult to locate the exact point of shrinkage, but the indications do not suggest any particularly noticeable falling off in traffic earnings, although there is no doubt that the lake steamers are now active competitors in the grain trade. The lateness of the season is responsible in the main for the deficit. The passenger traffic should now be at its height, but the dull and unseasonable weather has influenced the tourist and the holiday seeker to wait for warmer weather, with the result that the leading railways have not yet begun to run their usual passenger trains to all the distant summer resorts. This time last year this 'summer' traffic was in full swing owing to the exceptionally fine weather which then existed.

THE MAY FIRE LOSS

The fire waste in the United States and Canada, during the month of May, shows, like the previous month, a satisfactory diminution. The following summary, tabulated by the New York Journal of Commerce and Commercial Bulletin, shows the figures in detail:

	1903.	1904.	1905.
Jan	$13,166,350	$21,790,200	$16,378,100
Feb	16,090,800	90,051,000	25,591,000
March	9,907,650	11,212,150	14,715,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
Total 5 mths.	$69,070,600	$161,887,750	$81,322,100

Underwriters may be said to be looking forward with a little more hopefulness of spirit, the losses during the summer months generally being much lighter than in other seasons of the year.

LUMBER TRADE

The Liverpool correspondent of the Timber Trades Journal of June 3rd, says:—

If we take some leading articles in the trade, such as that of spruce deals from New Brunswick and Nova Scotia, we can only say that the market is barely firm. The prices that could be got readily a month ago are not now to be had. All the shrieking from the other side, as told some months ago, of the dreadful snows and other calamitous conditions which would limit the production of spruce deals seem to have been so much waste breath. To use the words of a lamented broker at his auction, "we never knew a scarcity of spruce," and our long experience in the trade runs upon the same lines. Prices have been greatly higher than they are at present, but these were influenced by the extremely high freights that had to be paid.

COMBINED RAILWAY EARNINGS.

Statistics of the combined business of Canadian railways for 1903 are just to hand. The most noticeable feature therein is the great increase in tonnage and earnings, which have almost doubled since the year 1896, without anything like a proportionate increase in the mileage in operation.

The table gives the figures in detail since the year 1896:

	Miles in operation.	Tons of freight.	Total earnings.
1896	16,244	24,266,294	$50,374,295
1897	16,437	25,230,470	52,109,513
1898	16,584	28,699,997	59,359,930
1899	17,115	31,063,159	61,831,325
1900	17,481	35,764,970	70,231,970
1901	18,140	36,999,371	72,898,749
1902	18,714	42,376,527	83,666,503
1903	18,988	47,373,417	96,064,527

NEW YORK STOCK QUOTATIONS.

Wednesday, June 14.

Chicago market report and New York Cotton market. Furnished by D. C. Clinch, banker and broker.

	Yesterday Closing	Today Opening	Noon.
Amalg. Copper	79¼	79½	79⅝
Anaconda	103½	104	103
Am. Sugar Rfrs	133⅜		134
Am. Smelt. & Rfg	112⅛	112¼	112½
Am. Car Foundry	34½	34¼	34¼
Am. Woolen	32¾	32½	32½
Atchison	81⅛	81⅜	81¾
Atchison, pfd	103⅝		
Am. Locomotive	47½	47½	47½
Brook Rpd Trst	64	64⅛	64⅛
Balti. & Ohio	108⅜	108½	108⅝
Chesa & Ohio	49½	49⅝	49⅞
Canadian Pacific	149⅝	150	150½
Chi. & G. West	18⅝	18⅝	18⅞
Colo. F. & Iron	42⅛	42¼	41¾
Consolidated Gas	187½		
Gen. Electric Co.	176		
Erie	40½	40⅝	40¾
Erie, First pfd	79		78¾
Erie, Second pfd	65¾	65¾	65⅞
Illinois Central	159½		
Kansas & Texas	27¾		28¼
Louis & Nashville	145⅞	146	146
Manhattan		164¾	164¾
Met. Street Ry	122⅞	123¼	122¾
Mexican Central	20⅜	20½	20⅝
Missouri Pacific	98		98¾
Nor. & Western	80	80	80
N. Y. Central	141⅜	141⅜	141¼
North West	193	193	193
Ont. & Western	50⅝	50⅞	50⅞
Pacific Mail	38½		
Peo. C. & Gas. Co	101½		
Reading	94½	94¾	95⅜
Sloss Sheffield	73½		
Pennsylvania	134¾	134⅞	134⅞
Rock Island	27⅜	27⅜	27⅜
St. Paul	173⅞	174⅛	174¼
Southern Ry	31¼	31½	31½
Southern Ry., pfd	97		
Southern Pacific	62¼	62⅜	62⅜
Twin City	110½		
Tenn C. & Iron	77½		
Texas Pacific	32½		
U. S. Leather	12¾		12⅝
Union Pacific	122½	122¾	123
U. S. Steel	27⅝	27⅞	27¾
U. S. Steel, pfd	27⅝	27⅞	27¾
U. S. Steel pfd	94⅛	94¼	94½
Wabash	19		
Western Union	93¾		

Total sales in New York yesterday 494,900 shares.

CHICAGO MARKET REPORT.

July Corn	53¼	52½	52¼
July Wheat	86⅞	86⅞	86¾
July Pork	12.52	12.50	12.50
Sept. Corn	50⅞	50⅞	51¼
Sept. Corn	fl	5/423	
Sept. Wheat	82⅞	82⅞	82⅝
Sept. Pork	12.85	12.80	12.80
Dec. Wheat	82⅝	82⅝	82¾

MONTREAL QUOTATIONS.

Dom. Coal	76¼	76½	76½
Dom. Iron & Steel	20¾	20¾	21¼
Dom. I. & S., pfd	66½	66	67
Nova Scotia Steel	58	58½	58⅜
C. P. R.	149½	149½	150
Twin City	109¾		
Montreal Power	89¼	89	89
Rich. & Ont. Nav	69½	80	70

THE WORLD OF SHIPPING.

MINATURE ALMANAC.

1905. June.	Sun Rises	Sun Sets	Tides High	Tides Low
12 Monday	4.30	8.17	6.56	0.43
13 Tuesday	4.30	8.18	8.02	1.48
14 Wednesday	4.30	8.18	9.03	2.51
15 Thursday	4.30	8.19	9.50	3.50
16 Friday	4.29	8.19	10.50	4.50
17 Saturday	4.29	8.20	11.40	5.36

In Atlantic Standard Time, counted from midnight to midnight.

POINT LEPREAUX, June 14, 9 a. m.—Wind southwest. Therm. 60.

PORT OF ST. JOHN.

Arrived.

Wednesday, June 14.

Bkn Enterprise, 499, Stevens, from Newark, N. J., Masters, hard coal.

Schr. Norman, 299, Kelson, from New York; R. C. Elkin, sulphur.

Coastwise:—

Schr. Nellie, 59, Duffy, Meteghan.

Schr. Beulah, 80, Black, St. Martins and cleared.

Barge No. 5, Wilcox, Parrsboro.

Tug Springhill, 96, Cook, Parrsboro & Cld.

Tug Maggie M., 44, Gilchrist, Chance Harbor.

Cleared.

Stmr Indrani, 2339, Gillies, for Glasgow, via Baltimore and Newport News, Schofield & Co., general cargo.

Schr. W. H. Waters, 120, Belyea, for Boston; Stetson, Cutler & Co., boards.

Coastwise:—

Schr. Arthur H. Wight, Wambach, La Have, N. S.

Schr Marion T, Trush, Wilson's Beach.

Sailed.

Stmr Soborg, 1333, Fischer, for Browhead, for orders.

Stmr St. Croix, 1064, Thompson, for Boston, via Eastport.

DOMINION PORTS.

CAMPBELLTON, N. B., June 12.—Ard, stmr. Riplingham, New York.

MONTREAL, June 12,—Ard, stmr Kastalia, Glasgow, Yoruba, Antigua and Barbados.

Cld—Stmr Mount Temple, London and Antwerp.

MONCTON, June 12—Ard, schr Emily F. Northam, New York.

NEWCASTLE, June 10—Cld, stmr Gretavale, Steel, Manchester; bark Alm, Tallaksen, Ayr.

PARRSBORO, June 10—Cld, stmr Delta, Garston Dock.

CAMPBELLTON, June 10—Cld, bark Aurora, Thorsdall, for Liverpool.

CHATHAM, N. B., June 13—Cld, stmr Dalmally, for Glasgow.

HALIFAX, June 14—Ard, stmrs Florence, from London via Sydney; Oruro, from Demerara and West Indies via Bermuda.

HILLSBORO, June 10—Ard, stmr Nora, Stabell, from Philadelphia.

Cld 10th—Schr Cox and Green, Thompson, for Norfolk.

BRITISH PORTS.

BROW HEAD, June 14, 5.20 a. m.—Passed stmr Ivernia, Boston for Queenstown and Liverpool.

FOREIGN PORTS.

PHILADELPHIA, June 13.—Ard, stmr Manchester Commerce, Manchester via St. John.

SAUNDERSTOWN, R. I., June 13.—Ard and sld, schr Effie May Wickford, R. I., for St. Johnfl

FREDRIKSTAD, June 6—Sld, bark Nova Scotia, for Miramichi, N. B.

HAVRE, June 11—Sld, Stmr. Leonards, for Canada.

NEW HAVEN, Conn., June 13.—Ard, schr Ida May, St. John.

BOSTON, June 13.—Ard, stmrs Tordenskjold (Nor.), Louisbourg, C. B.; Boston, from Halifax; Eva Stewart, Lynn.

Sld—Stmr Prince George, for Yarmouth.

CITY ISLAND, June 13—Bound east, stmr Volund, from New York for Windsor, N. S.

KING ROAD, June 12—Ard, stmrs Glitra, Montreal via Sydney, C. B., for Sharpness; Moness, from Quebec.

LEITH, June 12.—Ard, stmrs Bellona, Montreal via London.

LIVERPOOL, June 13.—Ard, stmrs Orcadian, from Montreal and Quebec 'not previously), Southwark, Montreal.

BELFAST, June 13.—Ard, stmr Teelin Head, Newcastle, N. B.

GLASGOW, June 13—Ard, stmr Lakonia, Montreal and Quebec.

GREENOCKfl June 13—Ard, stmr Siberia, Philadelphia.

INISTHAHULL, June 13—Passed, Stmr Lewisport, New York via Newcastle, N. B., for Manchester.

QUEENSTOWN, June 13—Ard stmr Oceanic, New York for Liverpool (and proceeded).

PERTH AMBOY, June 13.—Sailed, stmr Nile, Halifax; schr. St. John, Douglas, Cranberry Island.

CITY ISLAND, June 12—Bound east, schrs Annie Louisa Lockwood, Port William, N. S.; Rebecca W. Huddell, Salem.

PHILADELPHIA, June 10—Ard, schr R. D. Bibber, Wentworth, N. S.

DANGERS TO NAVIGATION.

NEW YORK, June 11—Stmr Lackawanna (Br.), from Shields, reports June 6, lat 48, lon 49 to lat 48 12, lon 50 08, passed ten large and two small icebergs.

NOTICE TO MARINERS.

NEW ORLEANS, La., June 10.—Notice is given by the lighthouse board that on or about June 20, 1905, the black and white perpendicularly striped second class can buoy in Boliver Channel, Galveston Bay, will be moved ¼ mile about W. by S. from its present position, to the entrance of the dredged cut leading to Redfish Bar. Bolivar Point lighthouse, E. by N¾N.; Fort Point lighthouse, SE⅞E.; Halfmoon Shoal beacon light NW. by W., westerly.

RECENT CHARTERS.

Norwegian bark Nebo, 1020 tons, from Restigouche to River Platte, lumber, private terms.

British schr. Falmouth, 99 tons, Fajardo to Halifax, molasses, $2.25; schr. Gertrude L. Trundy, 401 tons, Hillsboro, N. B., to New York, plaster, p. t.; British schr M. J. Taylor, 376 tons, Barbados to St. John's, N. F., part cargo molasses, $2.000; schr. Goodwin Stoddard, 758 tons, Porto Rico to New York, sugar, at or about 10c.

Schooner Helen Stewart, now at this port, has been chartered to load limestone at Marble Mountain for Chatham, N. B., and laths for New York.

British bark Cedar Croft, 1099 ton, Philadelphia to Cuba, coal, private terms.

REPORTS, DISASTERS, &c.

VINEYARD HAVEN, Mass., June 12—Sch. Julia & Martha, Calair, for Pawtucket, reports June 8, 40 miles E. of Cape Cod experienced heavy gale from N. E.; shifted deckload of laths and broke main gaff. Passed about 300 large baskets of garlic, apparently not long in the water.

Lloyd's agent at Barbados reports as follows:—"Independent survey of British brig L. G. Crosby, from New York for Rio Grande do Sul, reports condemnation justifiable. No part of cargo has been discharged. Apparently only a small portion of cargo is damaged, therefore recommend that the cargo be reshipped. There is no market for this class of goods. Cannot land oil below test. No chance of chartering a vessel here to take forward the cargo."

BALTIMORE, June 11—The biggest drydock in the world, was launched at 10.30 o'clock yesterday, at the Maryland Steel Works, Sparrows Point. It will lift vessels of 24,447 tons; cost, 1,125,000, and will be located at Cavite, near Manilla, P. I. It required more than two years to build, with 500 men constantly employed. The daughter of Rear-Admiral Endicott christened the dock "Dewey."

WASHINGTON, June 11—The recent fire in the United States ship Monongahela, when the vessel was at Guantanamo, is believed to have been caused by roaches. Captain Rodgers reports to the Navy Department that the roaches on shipboard measured from two to three inches.

VESSELS FOR ST. JOHN

Steamers.

Ackworth, 1393, for New York June 12.
Arranmore, Sydney, May 14.
Bangor, 2102, Belfast, June 6.
Brattingsborg, 1991, chartered.
City of St. John, 1412, London, June 4
Florence, 1609, at Sydney, June 8.
Gadsby, 2273, chartered.
Indianapolis, from Manchester, June 6.
Leuctra, 1950, chartered.
Nord Ameriga, 1680, at Sydney C. B.
Sellasia, 2263, from Manchester, June 16.
Tanagra, 2159, from Liverpool, June 1.
Wastwater, 1445, chartered.

Ships.

Elise, 1289, Rotterdam, March 20; via Queenstown, May 11.
Marina Madre, 1554, Port Nolloth, May 1.
Regina, 798, at Barbados March 26.

Barks.

Avoca, 1334, Rio Janiero, April 16.
Alkaline, 626, at Havana, April 18.
Rosa, 653, Trapani, March 29.

WATCH for the Return of Sherlock Holmes. The "TIMES" Will Tell About It.

OPENING CHAPTER TOMORROW.

VESSELS NOW IN PORT

Not Cleared To Date.

Showing their tonnage and consignee:—

STEAMERS.

Indrani, 2339, Baltimore, Schofield & Co.
Vera, 1854, W. C. E., Wm. Thomson & Co.

SHIPS.

Hercules, 1190, Greenock, Wm. Thomson & Co.

BARKS.

Adam W. Spies, 1110, Rosario, A W Adams
Gulfport, 746, Tralee, J. H. Scammell & Co.
Nora Wiggins, 470, dis., Master.
W. W. McLauchlan, 471, Santa Cruz, J. Splane & Co.

SCHOONERS.

Abbie C Stubbs, 295, N. Y., Capt. Colwell.
Adeline, 193, R. C. Elkin.
Coral Leaf, 574, N. Y., J. W. Smith.
D. W. B., 120, D. J. Purdy.
Eric, 119, dis., N. C. Scot
Georgie E, 88, J. W. McAlary.
Georgie Pearl, 118, A. W. Adams.
Harry Knowlton, 277, J. A. Gregory.
Melba, 419, dis., Wm. Thomson & Co.
Myra B, 90, Boston, Capt Earle.
Ottis Miller, 98, dis., A. W. Adams.
R. D. Spear, 299, J. A. Gregory.
Sallie E. Ludlam, 199, N. Y., D. J. Purdy.
Silver Wave, 99, Merritt Bros. & Co.
Tay, 124, P. McIntyre.
W. F. Green, 237, dis., R. P. & W. F. Starr.

COASTWISE.

Effort, Annapolis.
Colwell, 72, Alexander, Point Wolfe and cld.
Glenara, Freeport.
Haines Bros., Freeport.
Harry Morris, St. Martins.
Lone Star, North Head.
Marion T., Sandy Cove.
Selina, Apple River.

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

MARINE NOTES

Steamship Manchester Commerce arrived at Philadelphia yesterday from this port.

HALIFAX, N. S., June 13.—The Furness liner Florence, from London via Sydney, arrived here this evening. She will go to St. John.

Steamer Oruro from Demerara and West Indies via Bermuda arrived in port at midnight tonight.

NORTH SYDNEY, June 12.—The steamer Havana, which is replacing the steafer Pro Patria, arrived from St. Pierre with ex-Governor Costurier on board. M. Costurier has been recalled to Paris.

The French hospital ship S. Francois D'Assisi, which is employed in looking after the wants of the French fishermen on the Grand Banks, is in port.

The British steamship Riplingham arrived at Campbellton, N. B., last Monday to load deal for United Kingdom.

WILL ORDAIN ST. JOHN MAN

Methodist Conference Recommends E. C. Hennigar as One of Those to be Ordained

CHARLOTTETOWN, P. E. I. June 14.—(Special)—The ministerial session of the N. B. and P. E. I. Methodist Conference was resumed this morning.

E. C. Hennigar, B. A., B. D., by the St. John district, J. A. Sellar, B. A., by the Charlottetown district and W. Rogers Pepper, B. A., by the Summerside district, were recommended to be received into full connection and ordained.

The following were recommended to be continued on probation: J. E. Shanklin, B. A., having been two years on probation; Ernest S. Weeks, B. A. and Leon Jewett, travelled two years; Geo. Ayers, travelled two years; H. H. Marr, B. A., travelled one year; H. S. B. Stothard, B. A., travelled two years; George Morris, one year.

The following were recommended to be sent to college, Messrs. Shanklin, Jewett, Ayers and Morris. No candidates were recommended from this district.

Leave of absence for one year was granted to Revs. W. W. Brewer and Levi J. Leard. The latter will continue his studies in Boston University. A resolution regarding Rev. Dr. Wilson, who retires from active work, was presented by the committee, and the pastoral address was read by J. Strothard.

CANADA PERMANENT MORTGAGE CORPORATION
Head Office Toronto.

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

Maritime Provinces Branch, Prince Wm. St., St. John, N. B.

Money to Loan on Real Estate.

☞ Savings Dept.—Interest allowed at 4 p. c. compounded half-yearly

NOT JUST "LIME JUICE" BUT
MONTSERRAT
Get the real thing—the pure, delicious juice of fresh, Ripe West Indian Limes. Insist on having "MONTSERRAT."

CLASSIFIED ADVERTISEMENTS.

TIMES WANT ADS are tireless little workers. They hustle night and day and never grumble. Let's set one to work for you,

MALE HELP WANTED.

WANTED—A BRIGHT BOY IN RETAIL drug store. Good wages to right boy. Apply at PADDOCK'S DRUG STORE. 6-12—3t.

WANTED AT ONCE.
FOUR GENTLEMEN OR LADIES, must be well educated, to prepare for teaching "Boyd's Syllabic" System of Shorthand at Colleges in St. John, Halifax, Amherst and Sydney. Apply SYLLABIC SHORTHAND AND BUSINESS COLLEGE, 102 and 108 Prince Wm. St., St. John, or Ross Block, Sydney, C. B.
Copyright for this System exclusively controlled by H. T. Bresee, for the Maritime Provinces.

FEMALE HELP WANTED.

WANTED—AT ONCE, A RESPECTABLE maid to wait on two. One that can sleep at home at night. Apply MRS. G. ROLT. WHITE, at 10 a. m. or 7 p. m., Carvill Hall, 71 Waterloo street.

GIRLS WANTED—APPLY T. S. SIMMS, & CO., LTD. 6-14—4t.

WANTED.—A CAPABLE COOK, WITH references. Apply to MRS. GEO. McAVITY, 66 Orange street.

WANTED—GIRL FOR GENERAL HOUSEwork. Apply MRS. D. P. FLANNERY, 39 Duke street. 6-7—6i.

GIRL FOR GENERAL HOUSEWORK FOR the summer at Riverside. Apply to MRS. E. BARNES, Riverside, or tel. No. 84H. 5-27—tf.

WANTED—AN EXPERIENCED SKIRT maker at once. Apply MISS CRAIG, Manchester Robertson Allison, Limited. 5-6—tf.

WANTED — A FIRST-CLASS COOK AT the CUMBERLAND HOTEL. 5-5—tf.

If You Are Looking

For a Bargain in Bedroom Suites now is your chance.

3-piece Bedroom Suites in Elm. Regular selling price $22.00. **Now $16.00.**

3-piece Bedroom Suites in Oak Regular selling price $33.00. **Now $25.00.**

3-piece Bedroom Suites in Elm, extra large mirror in dresser. Regular selling price $26.00. **Now $20.00.**

We have them from **$11.90 to $45.00.**

N. A. HORNBROOK & CO.,
O'Regan's New Building.
15 MILL STREET.

FOR SALE.

FOR SALE—SOFT SHIRTS, ALL THE latest colorings and swell effects, some made with pleated bosoms, at 75c., 98c., and $1.25. WETMORE'S (The Young Men's Man), 154 Mill street.

FOR SALE—RAIN COATS AND UMbrellas at prices that would lead you to think that we stole them. WETMORE'S (The Young Men's Man), 154 Mill street.

FOR SALE—A LOT OF RAILROAD Gloves, traveler's samples, at less than 20 per cent off their regular value at WETMORE'S, (The Young Men's Man), 154 Mill street.

FOR SALE — DELAWARE AND EARLY Rose Potatoes. J. E. COWAN, 99 Main street. Tel. 204b. 4-20—tf.

FOR SALE — DUMP-CART, HARNESS, and Single Sloven. Apply J. E. COWAN, 99 Main street. Tel. 204b. 4-20—tf.

FOR SALE — ABOUT 20 NEW AND second-hand delivery wagons, two coaches and two horses, and carriages of different styles, all ready for spring sale. Best place in the city for painting and greatest facilities for carriage repairing. A. G. EDGECOMBE, 115-129 City Road.

MISCELLANEOUS.

NEWLY FURNISHED ROOMS, WITH OR without board, 103 CHARLOTTE ST., opposite Dufferin. 6-13—6t.

WANTED — BOARDERS AT BOSTON House, 14 Chipman Hill. Excellent table; reasonable terms. Investigate. 5-27—tf.

LUNCHES, FRESH CLAMS, COOL Drinks, Cigars; Chowders a specialty. MRS. FLEWELLING'S RESTAURANT, 711 Main street. Jas. McQueen, Mgr. Open until 1 a. m. 6-2—3 mos.

SHIRTS "MADE TO ORDER" AT TENNANT'S, 56 Sydney street.

TO LET.

TO LET—SHOP 81 MAIN STREET. ENquire on premises. 6-13—8i.

TO LET — ROOM OVER SUBSCRIBER'S store, suitable for office or sample rooms. Apply A. R. CAMPBELL & CO., 64 Germain street. 5-9—tf.

TO LET — SMALL FLAT, 5 ROOMS, 93 Somerset street. Can be seen from 2 to 5 in the afternoon. 4-13—tf.

TO LET — HOUSE AND BARN, 24 Paddock street, at present occupied by Dr. G. O. Baxter. House heated with hot water; rent including furnace coal, $330.00. Also shop 21 and 22 South wharf, at present occupied by Messrs. Baird & Peters. Apply to AMON A. WILSON, Barrister, Chubb's corner. 'Phone 828. 4-1—tf.

TO LET — A DESIRABLE OFFICE IN our building, Ward street, heated. Possession ot once, if required. BAIRD & PETERS. 3-11—tf.

FOR SALE.

Six Monoline Typesetting Machines.

All in perfect condition.

THE TIMES in future will be set on Linotype machines. If interested you can secure one or all of these machines at an attractive figure. Apply "TIMES" Office.

Personal Intelligence.

John Kennedy, of Salisbury, is at the Victoria.

Supt. Wm. Downie of the C.P.R., who has been travelling in the old country for the last month or so, is expected to return to the city by July 2. He will cross in the Lake Manitoba.

Judge Hanington was in the city yesterday.

Mr. and Mrs. T. L. Morrisey, with a party, are leaving this week in their automobile for a trip along the Ottawa.—Montreal Witness.

Sir William and Lady Van Horne and family leave Montreal next week for Coven Hoven, their summer residence at St. Andrews.

Among the visitors at the office of the Canadian high commissioner in London during the week ended May 30, were Miss W. A. Robertson, Rothesay; A. T. Crilley, St. Stephen; B. R. Armstrong, St. John; J. Alban Butler, Miss Skerry, Miss M. E. Butler, Miss M. B. Butler, Halifax, and Harold H. Peters, St. John.

At a meeting of the Canadian Elks in Vancouver a short time ago, J. N. Ellis was elected esteemed lecturing knight.

Mr. and Mrs. D. McNutt passed through the city today on their way to Mulgrave to visit there and in Parrsboro. Mr. McNutt is chief despatcher on the Fredericton-Chatham branch of the I. C. R.

Rev. W. W. Brewer, Marysville, Rev. G. A. Ross, Woodstock, and Rev. B. O. Hartman, Hartland, passed through St. John yesterday on their way to the Methodist conference at Charlottetown.

G. H. Wattsford, of England; Mr. and Mrs. R. D. Morse, of Newport; Mr. and Mrs. Wright, of Harwich (Scot.), and H. M. Henderson, of Moncton, were registered at the New Victoria yesterday.

George W. Surbey, of the business department of the Montreal Star, is in the city on a business trip.

J. D. McKenna, of Sussex, was in the city yesterday.

Wm. Cauldwell, manager of the Canada Paper Co., of Montreal, was in the city yesterday and left last night for Halifax.

Jas. Burgess, of Grand Falls, was at the Dufferin yesterday.

AMUSEMENTS.

Opera House.

3 Nights

—COMMENCING—

Monday, June 12

THE FUNNIEST OF ALL FARCE COMEDIES!
THE REAL SHOW—FUN GALORE —LAUGHTER AND MUSIC.
THE NEW AND ORIGINAL

A Hot Old Time.

A WHOLE BUSHEL OF SURPRISES. Clever Comedians. Catchy Music. Pretty Girls.

20 Singers, Dancers and Comedians—20

To Keep You Laughing and Amused. See those Dazzling Show Girls! Hear the Catchy and Beautiful Music! Laugh at those Funny Comedians!
PRICES 15, 25, 35, 50c.
Special Bargain Matinee Wednesday—Prices 15 and 25 cents.
Seats on sale Thursday, June 8.

OPERA HOUSE.

Three Nights.

—COMMENCING—

MONDAY, June 19,

The A. Q. SCAMMON CO.

Presenting the following High Class Plays:
June 19—THE BURGLAR.
June 20—THE REAL WIDOW BROWN.
June 21—MAT. THE BURGLAR.
June 21—TOWN TOPICS.
PRICES:—15, 25, 35, 50c., night.; 15 and 25c., Matinee.

YORK THEATRE

R. J. Armstrong, Manager.

Farewell Performance —OF— Sweet Clover.

Tonight last chance to see this great play.

The EQUITY Fire Ins. Co., ANGLO-AMERICAN Fire Ins. Co
Two Non-Tariff Companies.
inviting desirable business at equitable and adequate, but not exorbitant rates. Agents wanted in unrepresented districts.
Edwin K. McKay, Gen. Agt.
128 Prince William st., St. John, N.B.

FLORISTS.

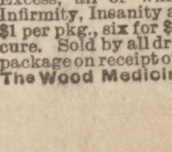
BRIDAL BOUQUETS
FOR JUNE WEDDINGS made in the latest style from the choicest Roses. Leave your orders early at **H. S. Cruikshank's, 159 Union Street.** Phones: 698 A. store, 698 B residence.

C. E. DOWDEN
Stock and Bond Broker
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Of Liverpool, England.
Total Funds Over $60,000,000
J. SYDNEY KAYE, Agent.
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Raisins, 5c to 10c lb.
Dates, 7c lb.
Prunes, 7c lb.
Apricots, 14c lb.
COTHERS' CASH STORE,
12 Sydney St. Tel. 1194.

WESTERN ASSURANCE CO.,
Est. A. D. 1851,
Assets $3,300,000.
Losses paid since organization
Over $40,000,000
R. W. W. FRINK,
Branch Manager, St. John, N. B



BEFORE AND AFTER

Wood's Phosphodine,
The Great English Remedy.
A positive cure for all forms of Sexual Weakness, Mental and Brain Worry, *Emissions, Spermatorrhoea, Impotency,* Effects of Abuse or Excess, all of which lead to Consumption, Infirmity, Insanity and an early grave. Price $1 per pkg., six for $5. One will please, six will cure. Sold by all druggists or mailed in plain package on receipt of price. Write for Pamphlet. The Wood Medicine Co., Windsor, Ontario.