CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital - - $6,000,000.00
Reserve Fund - - - 2,200,000.00
Invested Funds - - 25,200,000.00

Deposits Received — Interest Allowed at 4% — Per Annum Compounded Twice Each Year
EVERY FACILITY - - ABSOLUTE SECURITY
Canada Permanent Block, - - - - - Prince William Street

A SPECULATIVE QUIET IN THE STOCK MARKET

(Boston Transcript)

It is not necessary to go back very far in order to find duller stock market conditions than those which have prevailed during the past fortnight, and yet in comparison with the extremely active market of the last three months the market has become suddenly very quiet. In view of the very generally expressed opinion that this condition is temporary and will be succeeded by a period of active security markets, it is interesting to note what has caused the check to speculative enthusiasm. Two of these causes at least are perfectly evident; two others, while less generally recognized because their influence is less generally exerted, are perhaps quite as important.

The two visible influences are the totally disturbed domestic money conditions and the enormous issues of new securities which have been poured on the market ever since the easing of the December money strain. The less visible money influences are first the public uneasiness which has been engendered by the rate legislation in congress and the recommendations of the Armstrong committee and second, the uncertainty of the financial situation abroad caused by the almost desperate condition of the Russian finance and the Franco-German dispute over the Moroccan question.

Taking first the influences which it is perfectly plain have gone a long way toward checking the market, it appears that money conditions do not show improvement. A 6½ per cent call money rate in February, even at the end of the month, is something which it is necessary to go back ten years to duplicate, while the sight of strong stock exchange houses bidding 5½ per cent for six months' money is hardly reassuring as to the probable attitude of moneyed interests toward investment securities during that period. It is one thing for money to be high in December and another for it to be high in February or March.

The money position at present is distinctly a "left-over" condition from the stringency of the closing weeks of 1905. That time money can have risen as it has in the face of enormous Stock Exchange liquidation seems to prove conclusively that the money market is not tight on account of new demands, but because existing supplies of capital are being reduced. In plainer language a good deal of money which was sent to New York to take advantage of December's high rates is being taken away again, and the market finds that it must do without. This is a state of things which it is hard for the speculative element, which works almost entirely with the borrowed money, to face. The carrying charges are so high that when a line of stock is held for any length of time the profit is entirely eaten up. Such a time, too, it is deemed, will not be taken by the "big men" to advance stocks, and the result is that the pools liquidate and get out of the market, and new new pools are formed.

The second visible influence which has tended to check the market is the great sale of new securities which has been in progress for the last six weeks. Of the new issues it must be said that they are mostly of a sound investment character, but this very fact only brings them into closer competition with the older issues on the stock exchange. Despite the great shake-down in prices there is no denying that most of the high-class investment stocks are still selling at a figure which makes the interest return smaller than that which can be derived from a great many excellent bonds. And at these levels, which so many people have come to regard as "high," there is always the chance of capital depreciation. In the case of bonds the chance of a shrinkage in the quoted value of the principal is much less, and the result, as reported by investment house generally, is that a great deal of cash is being invested in the new bonds which would go into standard dividend-paying shares if the price were not so high as to make the interest return unattractive.

The new issues, too, have exerted an important influence in the money position. Whether the issuing bankers saw that the high money was inevitable and consequently brought out the bonds while they could, or whether the high money is a result of capital absorption is, of course, a matter of individual opinion. In any case, whether or not money would have risen had the new bond flotations not been made in such volume, the money position had been hurt by the amount of loanable capital which has been locked up.

Turning to the less tangible influences than the high money and the using up of capital, it is evident that public sentiment has been greatly affected by the insurance report and recommendations, and that this feeling has been strengthened by the corporation legislation now before congress. It is difficult to tell just what form it will take or what companies will be most affected. People, therefore, are cautious. Before very long it will probably be possible to get a more definite idea as to what will be done, and then, with proper discrimination, it will be possible for a man to put his money into this or that company without fear that adverse legislation will suddenly cut into the price of the securities he has bought.

But perhaps more potent, though less distinctly visible, than any of the other causes, the whole money situation abroad has done much to effectually check the market's movement. It is not so much that money is high on the other side, though it is well above the normal rate for this time of the year, as that the European situation at present contains two distinct elements of danger. It is a great mistake, for instance, to think that an international wrangle such as is being carried on now at Algeciras over the disposition of Morocco can go on without influencing the financial markets. To most people the whole matter seems very immaterial and far away. On all the European markets, however, it is an influence which is regarded as of primary importance; and in the close relations which prevail between ourselves and Europe at present, with the foreign bankers loaning us the money without which the market would be in a bad way, it is impossible that anything should strongly influence Paris or London without finding quick reflection here. War between France and Germany is admittedly considered unlikely even at the markets which are most affected by every unfavorable despatch from the conference. At the same time, with the dispute in its present unsatisfactory stage, it is only natural that possible developments are causing enough uneasiness to bring about a good deal of selling of stocks.

The same thing applies to the situation in Russia. Ever since December the Imperial Bank has been losing gold at a rate which has finally resulted in the temporary suspension of gold payments at home. Naturally the foreign bondholders consider that there is cause for alarm, knowing how difficult it is for Russia to raise any more money with which to pay the coupon, and knowing that the supply of government-held gold is dwindling at an alarming rate. The whole matter of Russian finance is perhaps in worse shape now than at any time since the war, and is having a strong influence toward checking enterprise in Germany and France.

Another very unfavorable influence which has not been generally realized is the bad break in the mining department on the London Stock Exchange. Trading in "Kaffirs" is an extremely important feature in London, and the smash caused by the fear that the government will prohibit the further importation of Chinese labor, has done far more damage than most people suppose. Several houses, it is thought, are merely being tided over, and the result is an uneasy feeling which hurts the market here as well as on the other side.

These are some of the adverse influences with which the market has to contend and until they are cleared away it is hardly possible to see how the upward movement can be resumed. In the meantime, most of the market's leaders, realizing how unpropitious is the time, have gone away. The market is, therefore, left to itself, and lacking support, furnishes excellent opportunities for quick manipulation, of which the bear party has of late not been slow to take advantage.

Get My Free Book — Rheumatism
It tells about Rheumatism, about the causes, the way to live to avoid and free the system of rheumatic poisons—even in desperate cases—with
DR. SHOOP'S RHEUMATIC TABLETS
Dr. Shoop Racine Wis. Sold By Druggists

There was a very large attendance at Vernor Lodge, L. O. L., No. 1, last evening at the official visit of the St. John county lodge. Six members were initiated and addresses were delivered by S. B. Bustin, W. C. master; also, David Hipwell, past grand master; J. King Kelley, D. C. master; H. Sellers, C. chaplain; Geo. Jenkins C. secretary; N. J. Morrison, treasurer; G. H. Earl, D. of C.; L. R. Ward, D. C. Fisher, H. Kilpatrick, lecturers. Refreshments were served and lodge closed with the national anthem.

Last evening the officers of the National Sheet Metal Workers' Union, No. 1, were installed by Murdoch McLean, provincial organizer.

John Sears, son of ex-Mayor Sears, left last evening for Chicago, where he has accepted a good position.



THE WORLD OF SHIPPING

MINIATURE ALMANAC.

1906	Sun Rises	Sets	Tides High	Low
March				
5 Mon.	6.49	6.03	7.09	0.52
6 Tues.	6.47	6.04	8.03	1.48
7 Wed.	6.45	6.05	8.55	2.42
8 Thur.	6.43	6.06	9.46	3.34
9 Fri.	6.41	6.08	10.33	4.23
10 Sat.	6.39	6.09	11.19	5.09

the 60th Meridian, which is four hours slower than Greenwich mean time. It is counted from midnight to midnight.

STEAMERS FOR ST. JOHN.

Name	Date of Sailing.
Wyandotte, Buenos Ayres	Feb. 7
Lake Michigan, London	Feb. 13
Manchester Trader, Manchester	Feb. 20
St. John City, 1412, from London	Feb. 21
Tretonia, 2720, from Glasgow	Feb. 24
Lake Erie from Liverpool	Feb. 27
Montcalm, from Bristol	Feb. 28
Sicilian, 3364, from Liverpool	Mar. 1
Annapolis, from London	Mar. 1
Salacia, 2,635, from Glasgow	Mar. 3
Montfort, from Bristol	Mar. 6
Pretorian, 4,073, from Liverpool	Mar. 8
Lake Manitoba from Liverpool	Mar. 13
Parisian, 3,385, from Liverpool	Mar. 15
Virginian, Liverpool	Mar. 22
Lake Champlain, from Liverpool	Mar. 27
Tunisian, Liverpool,	Mar. 29
Lake Erie, Liverpool,	April. 27

PORT OF ST. JOHN.

St. John N B March 6.

Arrived.

St. John, N. B. March 7,

Stmre St. Croix, 1064, Thompson from Boston via Eastport, W. G. Lee, pass and mdse.

Stmr Louisburg, 1182, McPhail, from Louisburg, C B 2100 tons coal. Dom. Coal Co. and cleared.

Coastwise:—

Schr Effort, 63, Apt. Annapolis.
Schr Hattie McKay, 74, Card, Parrsboro.
Schr Ethel, 22, Wilson, North Head.
Schr Fin Back, 24, Ingersoll, North Head.

Cleared

Schr Winnie Lawry, 215, Whelpley for New York, 316,900 laths, 152,481 ft. scantling, Dunn & Co.

Bktn Shawmut, 406, for Philadelphia, 442,000 spruce laths J. H. Scammell & Co. 3339 bales wood pulp, St. John Pulp and Paper Co.

Coastwise:—

Stmr Granville, Collins, Annapolis.

DOMINION PORTS.

HALIFAX, March 6—Ard. stmrs St. John City, London, Harlaw, St. Pierre, schr Silver Leaf, New York for Bridgewater with loss of sails.

Cld—schr W. F. Green, Port Chester, N. Y

Sld—stmr Veritas, Santiago Cuba and Kingston, Jamaica.

BRITISH PORTS.

LIZARD, March 6—Passed stmr Pomeranian, from Halifax for Havre and London.

MANCHESTER, March 5—Sld, stmr Briardene for Halifax.

LIVERPOOL, March 5—Sld, stmr Carthaginian for Philadelphia via Halifax.

FOREIGN PORTS.

PERNAMBUCO, March 1—Sld. schr M J Taylor, British, Taylor, Fernandina (will load pitch pine at Crandall for Trinidad.)

MANTANZAS, Feb.—Sld. schr Marjorie, J. Sumner Mobile.

SALEM, Mass. March 6—Ard. schs Charles J Willar, South Amboy for St. John, N B. Preference, New York for do.

Sld—Schrs Charles J Willard, Camden; Preference, St. John.

NEWYORK, March 6—Ard. schr Rothesay, St. John.

BOSTON, March 6—Ard, stmr Catalone, Louisburg.

Cld—Stmr Catalone, Louisburg.

Sld—Dominion, for Louisbourg; Boston, Yarmouth.

CITY ISLAND, March 6—Bound south: schrs Coral Leaf, Bridgewater; Contenial, from Whiting, Me; Moraney, Fall River.

HYANNIS, Mass, March 6—Ard. schr Flyaway, Port Liberty for Lubec.

SAUNDERSTOWN, R. I. March 6—Sld, schr Madagascar, from New York for Lubec.

REPORTS, DISASTERS, ETC.

NEW YORK, March 5—Spanish steamer Manuel Calvo, from Havana reports March 3 lat 37 lon 74 passed a waterlogged and abandoned vessel, apparently lumber laden (probably schr John R. Bergen, from Fernandina for New York, before reported.)

VINEYARD HAVEN, March 4—Schr Mary Sanford, Harding, Alpalachicola for Boston which arrived here today, reports continuous heavy gales during the passage. She strained badly and had 5 feet of water in her hold, with the pumps constantly working The vessel was pumped out after the gale abated, and does not leak in smoth water.

SPOKEN.

Steamer Ramore Head, from Galveston for Belfast, March 1, lat 41.57, lon 48.58.

Leyland line steamer, bound W. March 1 lat 41.29, lon. 52,44 (both by steamer St. Louis).

Ship Olivebank (Br) from Taltal for Hamburg, Feb. 25 lat 36.38 lon 39.36.

RECENT CHARTERS.

Schooner Emily F. Northam, Tusket for New York, laths, 80 cents.

Schooner Laura, Bridgewater for New York, lumber, $4.

J. F. Whitney & Co of New York have received the following regarding port charges at Rosario (A. R) "New Rosario dues enforced since January 1. It is absolutely necessary to protect the vessels by the charter party when coming to this port, as the French company which built the harbor here is charging as follows: Entrance dues 15c. per ton register; permanent dues, 5c. gold per ton register each day for loading and discharging; wharfage at private wharf ½c. gold per ton register each day for loading and discharging; wharfage 1c. gold per ton register at a berth belonging to a French company or Argentine government. But for loading the usual charter party (outside of hides and mostly wool) says any wharfage for account of the charteress."

VESSELS IN PORT

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

STEAMERS.

Concordia, 1616, Schofield & Co.
Tunisian, 6082, Wm. Thomson & Co.
Lady Aileen, 526, Wm Thomson & Co.
Lake Michigan, 5340, C P R Co.

BARK.

Shawmut, 406, John E Moore.

SCHOONERS.

Abbie Keast, 95, A W Adams.
Adelene, 190, R. C. Elkin.
Alice Maud, 119, N. C. Scott.
Annie A Booth, 165, A W Adams.
Annie Bliss, 275, Master.
Calabria, 530, J Splane & Co.
D W B, 120, D J Purdy.
Domain, 91, J W McAlary.
Eric, 119, N C Scott.
Frank and Ira, 98 N C Scott.
Georgia, 291, J W Smith.
Genevieve, 124, A W Adams.
G H Perry 99, F Tufts.
Harry Knowlton, 277, J A Gregory.
Harold B Cousens, 360, Peter McIntyre.
Hunter, 187, D. J. Purdy.
I. N. Parker, 98, A. W. Adams.
Ida M Barron 102, J W McAlary.
J. L. Colwell, 99, A. W. Adams.
Laura C Hall, 95, F Tufts & Co.
Lena Maud, 98, D. J. Purdy.
Lotus, 98, A W Adams.
Lucia Porter, 284 P. McIntyre
Lutz Price, 121, Master
Manuel R Cuza, 258, P McIntyre.
Mary E, 95, F Tufts.
Nellie Watters, 96, F Tufts & Co.
Onward, 92, A. W. Adams.
Pardon S. Thompson 162 A. Cushing & Co.
Phoenix, 397, F Tufts & Co.
Rebecca W Huddell, 210, D JFurdy.
Rewa 122, D J Purdy.
Romeo, 111, P McIntyre.
Sebago, 254, P McIntyre.
Tay, 124, Peter McIntyre.
Three Sisters, 288, John E Moore.
Uranus, 73, J W McAlary.
Walter Miller, 118, N C Scott.
Wm. Marshall, 250, P. McIntyre.
Winnie Lawry, 215, D. J. Purdy.

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

MARINE NOTES

The Nova Scotia schooner Lady Shea, Capt. Munro recently put into Havana badly damaged having been in collision with the Danish bark Ellen while on the passage from Nassua to Pascagoula.

Capt. Alex. Cameron of Charlottetown, is on his way to England where he will remain till the new steamer now being built for the Charlottetown Steam Nav. Co., is completed. She will be brought out by Capt Cameron, and is expected to arrive some time in June. The steamer will be equipped with turbine machinery, which was the first impression regarding her, but will be furnished with reciprocating engines of the latest and best type.

The steamer Kensington which sailed from Liverpool on March 1st for Halifax with Salvation Army immigrants on board had a narrow escape from accident as she was leaving her dock on the other side. The steamer in getting under way swung round and struck a portion of the landing stage causing great alarm among the hundreds on board. The engines were kept going and when the stage was cleared it was found that a rope was fouled in the propellor. No damage was sustained and the ship proceeded. The Kensington will be due at Halifax about Saturday next.

EXPORTS

For Glasgow per S. S. Athenia—

Foreign Goods:—300 cattle, 142 bbls wax, 200 cases beef, 17142 bushels corn, 10400 jute bags, Value, $31,597.

Canadian Goods—484 cattle, 110 casks extracts, 4456 sacks flour, 63 bbls, 306 boxes apples, 64 bdls pulb boards, 3610 bales hay, 50 bales straw, 688 bags meal, 850 cases canned apples, 1785 pcs pine lumber, 282 tons birch timber, 539 cases lawn mowers, 115,812 bushels wheat, 8646 bushels peas, 9412 bushels oats, 6 cases brooms, 52,595 ft. spruce deals, 740 sax oatmeal, 15 boxes seats, 87 pkgs hardware, 9 pkgs samples, 33 pkgs wood handles, 19 pkgs wire 300 sax rice meal. Value $190,787.

Total value of cargo, $222,394.

IMPORTS

From Antwerp ex S. S. Lake Michigan:—150 casks cement, Kerr & Robertson; 45 cases mineral water, Appoll Age. Co.; 12 tyres, order, F K; 45 cases paper, John Corbett; 1 case halloware, M. Shranskygall; 3 cases mdse, D. J. Seeley & Son; 50 pkgs glassware, order; 5 pkgs mdse, M R A; 4 cases glass, T. McAvity & Sons,; 137 pkgs mdse, Linton & Sinclair; 1 case crockery, W. W. Chesley; 1 case crockery, E P Charlton.

From London—11 cases, M R A; 12 bales carpets, 40 chests te; H D DeForest; 100 empty barrels, Standard Ch Co.; 97 casks whiting B S-H Thompson; 50 bbls oil, order; 2 casks tartar, order; 30 cases rum, order McIntyre & Comeau; 9 bales jute, order, K & R.; 1 case samples, L Comeau.

For Woodstock—200 casks cement W H. Thorne & Co.

Also a large cargo for the west.

Baby's Second Summer
will be a happy, healthy summer, if mother starts NOW to feed
Nestle's Food
Just add water—no milk. Always ready for use.
Sample (sufficient for eight meals) sent free to mothers.
THE LEEMING, MILES CO., Limited, MONTREAL

PLAYS WITH WILLARD



Miss Alice Lonnon
photo by Morrison

Miss Alice Lonnon, who is appearing with E. S. Willard at the Grand Opera House at New York, portrays Mary Blenkam in The Middleman very prettily.

The friends of Mrs. W. A. Nelson, who has been confined to her house through illness for the last three months, will be glad to know she is slowly recovering.

Dr. A. A. Stockton, M. P., left for Ottawa last evening. Parliament will open tomorrow.

WOULD REORGANIZE INTERCOLONIAL STAFF

Deputy Minister Butler Also Recommends in Report an Increase in Number of Officials.

Ottawa, March 6.—(Special)—The annual report of the railway department was issued today. In concluding it Deputy Minister Butler urged strongly the adoption of a pension scheme which would not only be in the interests of the men but benefit the road.

In reference to the department and its staff Mr. Butler is strongly impressed with the necessity for a reorganization and a numerical increase of its officers. Notwithstanding the addition to the work and the rapid growth of the country during the past quarter of a century the staff remains practically the same.

McADAM NEWS

Patrick Dineen Had a Close Call --Other Matters of Interest.

McAdam, March 5—"O Mary I'm done for at last!" With this cry on his lips, Patrick Dineen burst in on his wife early Sunday morning with the blood flowing from a terrible gash on his neck. He was holding together the edges of the wound with both hands. Dr. Butler was immediately called to care for the wounded man, and the cut was closed with four stitches.

It was a very close call, for if the instrument had gone but very little deeper it would have been impossible to have saved his life. As it it, the prospects are good for a speedy recovery. One account of the accident and probably the most trustworthy one, is that he was splitting wood with a doubled-bitted axe, when his foot slipped and he fell, striking his neck on the blade.

Samuel Kain had his hand badly injured in the quarry last week and the doctor found it necessary to amputate a finger.

The funeral service of the late Manzer Nason was held at his late home this morning at 8 o'clock, Rev. Arthur Ross officiating.

Rev. W. O. Raymond is in St. John undergoing the examination preliminary to ordination to the priesthood.

It is said that a lodge of the I. O. O. F. is to be established here in the near future.

The Celebrated English Cocoa.
EPPS'S
An admirable food, with all its natural qualities intact. This excellent Cocoa maintains the system in robust health, and enables it to resist winter's extreme cold.
COCOA
The Most Nutritious and Economical.



IMPROVED machinery will not, of itself, produce good flour.

You may be an excellent cook, but you cannot produce light, wholesome baking unless the flour you use be the kind that permits such results.

So in the milling; machinery alone cannot produce

Royal Household Flour

out of the wrong kind of wheat any more than you can make the right kind of bread or pastry out of the wrong kind of flour.

Ogilvie's Royal Household Flour is made from hard spring wheat—a wheat that is rich in nutriment, that grinds fine and white, and produces bread and pastry that are wholesome and nourishing as well as light and crisp—it's a flour that begins to be good in the wheat fields, not in the mills.

Your grocer prefers to sell you Ogilvie's Royal Household Flour because he knows the value of a pleased customer.

OGILVIE'S ROYAL HOUSEHOLD

Ogilvie Flour Mills Co., Ltd. Montreal.

"Ogilvie's Book for a Cook," contains 130 pages of excellent recipes, some never published before. Your grocer can tell you how to get it FREE.

104

Guardian Fire Assurance Co.
LONDON, ENGLAND. ESTABLISHED 1821.
ASSETS, - - $25,000,000
McLEAN & SWEENY, Agents, 42 Princess Street.

E. R. MACHUM W. D FOSTER
MACHUM & FOSTER, Fire Insurance Agents.
Law Union & Crown (Fire) Ins. Co.
Manitoba (Fire) Assurance Co.
Assets over $26,000,000.00
Offices—49 Canterbury St. St. John, N. B.
Telephone, 699 P. O. Box 233.

ROYAL INSURANCE CO.
Of Liverpool, England.
Total Funds Over $60,000,000
J. SYDNEY KAYE, Agent.
65 1-2 Prince Wm. St., St. John, N. B

Fire and Marine Insurance,
Connecticut Fire Insurance Co,
Boston Insurance Company.
VROOM & ARNOLD,
160 Prince Wm. Street. Agents

The Equity Fire Ins. Co.,
A NON-TARIFF COMPANY,
Inviting desirable business at equitable and adequate, but not exorbitant rates. Agents wanted in unrepresented districts.
Edwin K. McKay, General Agent
128 Prince William Street, St. John, N. B.

Discontinuing Business.

CLOSING-OUT SALE AT
J. ALLAN BELYEA'S,
54 King Street.

After careful consideration I have decided to close out immediately the entire stock of

Thoroughly Up-to-Date and Reliable
DRY GOODS
— AND —
Ready-to-Wear Clothing
FOR WOMEN AND CHILDREN.

I have accepted all orders for New Spring Goods placed during the past six months, and case upon case of these perfectly fresh and reliable goods are being opened up daily.

The Whole Stock will be sold without reserve.

Every article offered is thoroughly dependable.

No obsolete styles or shop-worn goods in the whole collection.

Sale will Begin at Nine o'clock,

Thursday Morning, March 8th,

when the GREATEST BARGAINS in the history of St. John will greet the public.

The lines are too numerous to specialize in this issue.

Come and see for yourself.

J. ALLAN BELYEA,
54 King Street.

LAST MEETING OF FREDERICTON COUNCIL

Fredericton, March 6—(Special)—The last meeting of the city council was held this evening and passed off without incident. Patrick Doohan's claim of $18 against the city for street work, which had been disallowed by the roadmaster, was ordered to be paid. A bye-law to provide for numbering of all buildings within the fire district was adopted.

A resolution was passed congratulating Ald. Edwards on his appointment as postmaster and that gentleman in reply thanked the council for courtesies extended to him and announced his retirement from civic politics.

John C. Harding, J. W. Tabor, Wm. Lockhart and John Bebbington were appointed returning officers for the ensuing civic elections.

J. S. Henderson, of Parrsboro, was registered at the Royal yesterday.

Montreal, March 6.—(Special)—It is reported here that besides the $1,000,000 required for rebuilding the Moncton shops, Hon. Mr. Emmerson will ask the government to sanction the expenditure of $8,500,000 for betterments all the way from Halifax to Montreal. It is understood that the improvements contemplated includes double tracking from Halifax to Truro and that the minister dreams of a double track from Halifax to Moncton.

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