

CANADA PERMANENT MORTGAGE CORPORATION

Maritime Provinces Branch:

Corner Prince William St. and Market Square, ST. JOHN, N. B.

Paid Up Capital, \$6,000,000.00
 Rest, 2,200,000.00
 Assets, 25,200,000.00

Trustees are empowered by Order-in-Council to invest in the Debentures of this Corporation.

Deposits received and 4 p. o. Interest Paid or
 Compounded Half-Yearly.

FINANCIAL AND COMMERCIAL

SENSATIONAL
RISE IN MACKAY

Common Has Gone Up One
 Hundred Per Cent. in a Year

(Montreal Star.)

The sensational rise in Mackay shares has been watched with widespread interest, as the stock is actively traded in Toronto, Wall Street and Montreal.

Mackay has sold as low as 37, and on the crest of the boom on Tuesday it hit 73.

Mackay common has had a most sensational rise, advancing practically one hundred per cent. since last year. It opened at 34 1/2 in 1905 and declined to 37, and towards the close of the year, on reports that the dividend would be increased in January last from 2 per cent. to either 3 or 4 per cent. the price rose to 60.

In January only 1 per cent. was paid, making the distribution for the twelve months 2 per cent.

The directors are scheduled to meet on June 14, when, it is believed in well-informed circles, the stock will be put upon a 4 per cent. basis. The trading has been extremely heavy, and new high records are the order of the day. There are rumors of pending additions to the company's ramifications, but details are unobtainable.

The Mackay Companies is an investment trust organized in 1903, and has since that time been the development of the company which he founded and to safeguard the interests of all those who invested capital in the enterprise which he has identified. The capital stock outstanding is now \$1,380,400 common and \$40,645,600 4 per cent. cumulative preferred. The report for the period from February 23, 1905, to February 1, 1906, showed: Dividends received, \$2,710,000; general expenses, \$23,180; dividends paid, \$2,332,402; balance, surplus, \$363,917. The company owns the entire \$200,000 stock of the Commercial Cable Company, all the capital stock of the Postal Telegraph Cable Company, and shares of the capital stock of 74 other cable, telegraph and telephone companies in the United States, Canada, and Europe. The present trustees are Clarence H. Mackay, W. W. Cook, George G. Ward, Dumont Clarke and Edward C. Platt.

Among the directors of the Commercial Cable are: Lord Strathcona, Charles R. Hosmer and Sir William Van Horne.

"The bulls on Mackay," said a broker, "are doing the Dominion Coal business over again. A while ago Mackay was tipped for 70. It got there. Now it is tipped for 80. If it gets there I suppose it will be tipped for 90, and the game will keep up until some one gets landed at the top."

IRON AND STEEL MARKETS

(Montreal Star.)

The settlement of the Amalgamated strike at lower lake ports was the event of the week in this branch of business, says Dun's Review of New York. Pig iron furnaces were nearing the end of their life, and any further interruption to the movement of the iron industry would be a disaster. The iron industry was so badly affected, and orders ran far into the future. Fortunately there was no such artificial influence brought to bear as according to the Iron Age, the weekly capacity of furnaces in blast on May 15 was 48,000 tons, or within 100 tons of the high water mark established a month previous. Total production in April was 2,073,000 tons, a 15.6 per cent. increase over the production of the same month in 1905. The decrease being due to the shorter month and the artificial influence brought to bear on the labor troubles of the way, the only drawback are the millers' strike at Millwaukee and the threatened trouble with the chemists, while the structural workers at Chicago have arranged to resume. Demands for steel are again very heavy, and a large tonnage of new business pending, and contracts for this year's delivery are gradually being filled. Many bridges are being built, and bridges planned for immediate erection must await the movement of steel, although the preference accorded San Francisco has not had any apparent influence. Some estimates of the steel falls ordered in delivery in 1907 run up to 4,000,000 tons, and it is known that contracts for 300,000 tons are still pending. Supplement makers have concluded placing orders for the coming season's requirements of merchant steel, and orders average 25 per cent. more than were taken during the previous season.

CANADIAN BANK SHARES

The market value of leading Canadian bank shares is more than double the par value. Here is a list of fourteen banks that are traded in on the Montreal and Toronto markets:

	Par	Market
Montreal	\$14.00	\$27.150.000
Commerce	10.00	18.000.000
Mohawks	1.00	6.800.000
Ontario	1.00	2.100.000
Toronto	4.00	10.000.000
Merchants	4.00	10.000.000
Imperial	4.00	9.750.000
Dominion	2.00	8.100.000
Standard	2.00	2.200.000
Hamilton	2.40	5.900.000
Nova Scotia	2.50	6.850.000
Ottawa	2.50	6.475.000
Traders	3.00	4.410.000
Royal	2.00	7.200.000
	\$22,000.00	\$136,515.000

This shows a total of about \$61,000,000 par value against a market value of \$136,000,000.

A MARK TWIN STORY

(Pittsburgh Dispatch.)

A new Mark Twin story is going the rounds. It was told during a recent dinner in this city. The humorist takes long ride in the country in his auto, and one day the mud was so deep that the machine stuck in it. On a railroad nearby an Irishman was seen, bossing a gang of Italians. "I called to him," said Mark, "and he brought the whole bunch over to lift the machine out. We clashed right away. The Irishman insisted on bossing the job and I wouldn't stand for it. 'All right,' said the Irishman, and he took his men back to the railroad. There was nothing for me to do but give in. I sat in the car for about an hour and then called for the Irishman to come back. 'Am I to be the boss?' he asked. 'You are,' I said. And he was."

BETTER LINIMENT AND BETTER VALUE, DR. SCOTT'S WHITE LINIMENT, FOR Sprains, Strains, Bruises, Cuts, Burns, Rheumatism, etc.

large bottle 25 cents.

SIR RICHARD ON THE SENATE

He Outlines a Plan for Better Representation --- Suggests 72 Members for Upper House.

OTTAWA, May 17.—In the debate on senate reform this afternoon Sir Richard Cartwright delivered an address that bristled with interesting suggestions. He said the people of the country were opposed to the senate because they claimed it was an expensive and not altogether necessary body. He thought that under the federal system it would be unwise to leave legislation to a single chamber, as it would be easy for supporters of certain ideas to combine and carry sufficient votes to enable them to pass unwise or dangerous legislation. The second chamber was a protection against this. Each party should be adequately represented in the senate. If the limit was changed it should be changed in both directions. If eighty was too old for senatorial usefulness, thirty was too young for senatorial discretion. The rights of existing members would have to be respected. However, as the members passed away they could be replaced by men appointed under an age limit or under a term limit of say twelve years.

Above all things the senate should have special work assigned to it. He could see no reason why the senate should be a monopoly of the greater portion of the private legislation which was now principally dealt with in the house. He recommended that suspensive powers be given the senate. Bills which came down from the commons law in one session could be taken up by the senate in the following session. As a limit to this suspensive power he would advise that where the house passes a measure three times the senate should be compelled to pass it. That would give the people time to be heard from at a general election. He was not inclined to favor the election of senators, but he thought the representation in both houses might be improved. In the senate he would not disturb the present life members, but as they died he would replace them by men appointed under a system which would give twelve representatives for the maritime provinces, twelve for Ontario, twelve for Quebec, twelve for the house and twenty-two to be appointed by the federal government. This would give a house of 72.

Sir Richard did not think that the country would be willing to have the existing system continue much longer and he advised both house and both party to set their house in order for a change. He recommended that suspensive powers be given the senate. Bills which came down from the commons law in one session could be taken up by the senate in the following session. As a limit to this suspensive power he would advise that where the house passes a measure three times the senate should be compelled to pass it. That would give the people time to be heard from at a general election. He was not inclined to favor the election of senators, but he thought the representation in both houses might be improved. In the senate he would not disturb the present life members, but as they died he would replace them by men appointed under a system which would give twelve representatives for the maritime provinces, twelve for Ontario, twelve for Quebec, twelve for the house and twenty-two to be appointed by the federal government. This would give a house of 72.

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LOCAL NEWS

Houses to let at Moss Glen for summer. Apply Merritt Bros. Co., Ltd.

Just received Wall Paper 3c. per roll. T. H. Hall, 57 King St.

Ripe bananas from Jamaica cheap at Ballast wharf.

The employees of the Cornwall cotton factory will challenge those of the York mill to a game of ball on Saturday, 26th inst. Arrangements can be made with either Samuel Cunningham, captain of the Cornwall team, or Ralph Belyea, manager.

By a typographical error in an interview published last evening, Times, E. J. Tiffin, traffic manager of the I. C. R., was made to say that the summer schedule would go into effect on June 4th instead of June 21st.

The city claims committee held the first meeting since election in the inner room of the mayor's office yesterday afternoon. The mayor presided and Ald. Baxter, Pickett and Willet were present with the recorder, Director Murdoch and the committee. The work of the previous committee was reviewed and recent claims from Mrs. J. E. Fitzgerald and R. Chittick in respect of property on section 3 of the water extension were considered. The committee expressed the opinion that the committee should, by persons as inspectors of the localities, become better acquainted with the nature of the claims submitted. It is likely that the members of the committee will make the trip sometime next week. There came to the committee filed in connection with the Loch Lomond extension.

A meeting to elect the officers and committees of the St. John Protestant Orphan Asylum was held yesterday afternoon in the mayor's office in the absence of the president, T. A. Rankine, who was unable to be present because of illness. Dr. W. S. Morrison occupied the chair. The meeting being the first since the annual meeting on Monday last, was devoted to organization and routine business. Mr. Rankine was re-elected president and Geo. E. Fairweather vice-president, in the place of John E. Irvine, who has gone west. O. H. Warwick and J. A. L. Fairweather will continue their duties as inspectors of the orphanage. The finance committee, which consists of Messrs. Rankine, Warwick and Fairweather was reappointed and on the standing committee G. A. Kimball took the place of Mr. Irvine. The remaining committees were constituted practically the same as last year.

ANOTHER POSITION

John Jennings has been selected by the employment bureau of the Currie Business University, Ltd., for the position of stenographer, in the office of the St. John Pulp & Paper Co.

BIG CORN SHIPMENTS

OGDENSBURG, N. Y., May 17.—Steamers with 163,000 bushels of corn and wheat from Duluth for export via Montreal, arrived here today, and are discharging at the Montreal Transportation Company's elevator at Prescott, Ont.

The production of all kinds of finished rolled iron and steel in Canada in 1905 was much greater than in any previous year, and amounted to 385,826 tons, as compared with 180,038 tons in 1904, the year of next largest production, an increase of 205,788 tons, or over 114 per cent.

JUNE BRIDES

Next month will see many June brides, and those who have not already purchased their new furniture, carpets, etc., will do well to call and select their wants from the well-known establishment of Amland Bros., Ltd., Waterloo street, who make a specialty of furnishing new homes, in the latest styles, from the kitchen up. The above firm have a beautiful stock of all kinds of pretty furniture, carpets, etc., and intending buyers will do well to consult the Messrs. Amland Bros., and they make a specialty of the above line. See adv.

Miss Hazel Palmer, of Fredericton, passed through the city yesterday on her way to Sackville, to attend the closing of the Mount Allison Ladies' College.

FREDERICTON JUNCTION

FREDERICTON JUNCTION, May 17.—Rev. J. D. Daggett has accepted a call to Florenceville pastorate. His many friends regret his leaving, as his work was not only in the church but in bringing about a reform, and the up-lifting of humanity in every way.

The parsonage is now occupied by the present pastor E. H. Cochran.

Rev. W. E. Archibald, of Woodville, N. S., occupied the U. B. pulpit Sunday. He spoke in behalf of the Forward Movement Fund and has made a house to house canvass for the work.

INVESTING IN CANADA

(London Letter)

It is rather amusing to find the number of people in England who welcome Canadians with cordiality, owing to the improved position of Canadian stocks in English financial circles. Canadians who have compared notes have agreed that only five minutes is allowed for preliminary in the way of an exchange of courtesies, and then comes the inevitable "I

THE WORLD OF SHIPPING

MINIATURE ALMANAC.

	Sun	Rises	84s	High	Tides
14 Monday	4.52	7.49	4.10	10.30	
15 Tuesday	4.51	7.50	4.11	10.36	
16 Wednesday	4.50	7.51	4.12	10.42	
17 Thursday	4.48	7.53	4.12	1.12	
18 Friday	4.47	7.54	4.12	2.02	
19 Saturday	4.46	7.55	4.13	2.08	

The Time used is Atlantic Standard, for the 6th Meridian, which is four hours slower than Greenwich Mean Time. It is counted from midnight to midnight.

VESSELS BOUND FOR ST. JOHN.

Steamers.

Brattingsborg, 1931, at Halifax, May 5.
 Cheronea, 2060, Philadelphia, May 5.
 Etolia, 2078, at Halifax, May 15.
 Evangelina, 1417, London, May 11.
 Eirena, 2555, at Liverpool, May 5.
 John Bright, 1782, Tampa, March 27, via Cuba and New York or Philadelphia.
 Manilla, 1729, August, London.
 Mennora, 2046, New Orleans, May 7.
 Pydna, 1855, Dunkirk, April 18, via New York.

Russ, 2458, Odessa, March 23 for Copenhagen, Genoa, 1795, at Barrow, April 16.
 Storford, 2255, Antwerp, April 22.

BARKS

Enterprise, 489, from New York, May 14.
 Indral, 1901, at Mobile, April 21.
 Santa Maria, Trapani, April.

PORT OF ST. JOHN.

Arrived.

Friday, May 18.
 Schr Walter Miller, 118, Tower, from Bridgeport, Conn., N. C. Scott, ballast.

Coastwise.

Schr Adella, 59, Fulmore, Parrsboro.
 Schr Spray, 12, Campbell, fishing.
 Schr Murray B, 43, Barker, Margaretsville.

Cleared.

Schr Romeo, 111, Henderson, for New Haven; A. Cushing & Co. boards and plank.
 Schr Sallie E Ludlam, 198, Pedersen, for Advocate, N. S., J. J. Purdy, ballast.
 Schr Georgia, 29, Barton, for City Island for orders; Stetson Cutler & Co. deals &c.

Coastwise.

Stmr Beaver River, Woodworth, Bear River.
 Schr Annie Pearl, Stirling, River Hebert.
 Schr R. C. Harvey, N. S. Harvey, N. S.
 Schr Fleetwing, Parks, Port George.
 Schr Ebonomist, Parker, Halls Harbor.
 Schr Amy P. Paul, Bear Harbor.
 Schr Swallow, Ellis, Alaska.
 Schr Spray, Campbell, fishing.

Sailed.

Stmr Calvin Austin, 2853, Pike, for Boston.

DOMINION PORTS.

Halifax, May 17.—Ard, str Ocano, West Indies via Bermuda.
 Hulse, May 17.—Ard, str Ragnarok, Paulsen, New York.

BRITISH PORTS.

Ayr, May 14.—Sld, str St Vincent, Campbell.
 Queenstown, May 15.—Sld, bark Bergslien, (Nor), Bay Verte, N. B.
 Hulse, May 15.—Sld, str Teutonic, from Liverpool for New York.
 Mainland, May 17.—Str Virginian, Montreal.
 Liverpool, 50 miles west today. Time not given.

Selly, May 17.—Passed, str St John City, St. John and Halifax for London (not previous).

Liverpool, May 17.—Sld, str Ionia, Quebec and Montreal.
 Liverpool, May 17.—Ard, str Carmania, New York.
 Middleborough, May 16.—Sld, str Jacana, Montreal.

May 16.—Sld, str Neguria, New Brunswick.
 Lizard, May 17.—Passed, str Iona, Montreal for London.
 Manchester, May 16.—Sld, str Norboon, Chitaulim.

FOREIGN PORTS.

Progresso, May 14.—Sld, str John Bright, (Br), Vancouver.
 Brunswick, Ga., May 15.—Sld, str Zeta, Chitaulim.
 Montreal, May 10.—Sld, bark Amy Turner, San Francisco.
 Philadelphia, May 17.—Cld, str Cheronea, New York.
 New York, May 17.—Cld, str P-dna, West Bay (N. S.); str H. K. Kice, Port Reading.
 Sld—Str La Touraine, Havre; ship Scott Hills, Melbourne and Sydney.
 Sld—Str E. H. Hall, New York; str La Touraine, New York.
 May 16.—Ard, str Carpathia, New York via Genoa, Naples and Trieste.
 Vineyard Haven, May 17.—Ard, str, (Nor), str Musquash for New York, (not previous).

Ard—Schr Hattie C. New Haven for Parrsboro. There came to the committee filed in connection with the Loch Lomond extension.

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