

GLANCE BACKWARD OVER STOCK MARKET CHANGES

Boston Transcript Makes Some Interesting Comparisons of
Conditions During the Past Three Years at This Season
of the Year.

(Boston Transcript, Tuesday).

Three years ago an article was published in this column under the caption "Dividend Stocks and Money—Sharp Decline in Prices Due to High Rates for Funds." It gave a list of twenty-five dividend-paying stocks, and the lowest line or most pronounced "dip" was in the "speculative investment" class of stocks. The twenty-five showed an average decline of 824 from the 1902 high to late March, 1903. The cause of the early 1903 decline was given as tight money, primarily. Yet this particular class of stocks was "up" inordinately in 1902 under the mistaken idea that three per cent. basis of income yield on good railroad stocks was to become a condition. As a result of the ensuing year we thought that prices swung pretty low in March, 1903. North-western showed 833 decline. Lackawanna and New York, New Haven and Hartford 43 each, Illinois Central 324, New York Central 30 7/8, St. Paul 27 1/2, Pennsylvania and Pullman 25 each and American Telephone 21.

In March, 1904, we reprinted this table at that time had monetary conditions as pronounced on the side of ease as they were emphasized on the side of stringency in March, 1903; a 3 1/2 to 2 per cent. on call in Wall street, compared with 5 to 6; 3 to 4 on time with 5 1/2 to 6. Yet prices of these dividend paying stocks made a decidedly lower level, even allowing for the brisk rally on the Northern Securities hint of a corner of two years ago today. Northwestern was 204 lower in March, 1904, than in 1903, 104 lower than at the 1902 highest; New Haven 22 lower in 1903, 65 under the 1902 high; Pennsylvania was 20 under March, 1903, and 64 below the 1902 high; American Telephone 41 under 1903, 62 below the 1902 high, and so on—evidently easy money alone did not affect stocks. A thorough exhaustion of confidence due to the overstraining of 1902 was the explanation, and an average of some \$30 under 1902 for good stocks scarcely had begun to attract public purchases.

Then came March, 1905, with money hardening and commission houses adopting a conservative tone in view of the great record of advance which started two years ago. For after taking ample time

to be sure of their ground, traders began to buy stocks two years ago; investors began to buy bonds in the summer and stocks in the autumn, and we saw in March, 1905, an average of "barometer" stocks higher even than the 1902 high point, due to marked gains in specialties, whereof Union Pacific had been a notable example. But it was followed by a sharp fall, though the rise was resumed later, and continuing into 1906, we saw in January the highest prices yet on numerous specialties, while "standard" stocks were "distributing" more or less; now the liquidation has become effective this month and again we have a heavy market in March. The contrast of March prices of some of these dividend-paying stocks is interesting:

Stock	1902 High	1903 Low	1904 Low	1905 Low	1906 High
Average 25 leading dividend-paying stocks, highest, 1902.	824	150	150	150	150
March, 1903, same stocks.	824	150	150	150	150
March, 1904.	824	150	150	150	150
March, 1905.	824	150	150	150	150
Total average decline, 1902 high to March, 1904.	824	150	150	150	150
Net advance to March, 1906.	824	150	150	150	150

The 25 stocks are: Atchafalaya, preferred, Central New Jersey, Chicago & Eastern Illinois preferred, St. Paul, common and preferred; Northwestern, common and preferred; Delaware & Hudson, Lackawanna, Great Northern preferred, Illinois Central, Lake Erie & Western preferred, Missouri Pacific & Hartford, Pennsylvania, St. Louis & San Francisco first preferred, Union Pacific, American Telephone, Pullman, United States Express and United States Steel preferred. Compared with 1902 high, we see St. Paul 25 1/2 lower today, Northwestern 88 1/2 lower, Lackawanna 148 higher, Great Northern 111 higher, Illinois Central 4 lower, Missouri Pacific 31 lower, New York Central 24 lower, Pennsylvania 33 lower, Pullman 12 lower, and so on—the contrasts are sharp, and we have not included Reading. Only 7 or 8 of the stocks in this dividend list are included in the regular "barometer"; the idea is to show how dividend paying stocks have fluctuated in the period named. At this time, when some men are considering whether the parting of the way has been reached by reason of money market developments, and agitating about corporate interests, it may be of some use to cast glance backward and see what has been done in past years.

MARINE NOTES

Echoes of the Big Storm

A report has it that a Nova Scotia brig is in trouble off Duck Islands, but nothing definite can be learned.

Stmr Usher, Capt. Perry, put into Cuxhaven on Friday last with the blades of her propeller broken. Would be deayed about a week.

The steamer Bengore Head has been chartered to bring a cargo of coal to Halifax from Cardiff.

The mail steamer Parisian, due at Halifax on Saturday from Liverpool, has 351 second and 419 stowage passengers.

Schr Ren Belt, which arrived at Shelburne on Tuesday last, reported very heavy weather on the Banks. When with five miles of Shelburne on Sunday the ship was broken and the schooner ran before the gale under bare poles.

A world's record for loading lumber was established on March 11th, at Port Gamble, Wash., by loading the British ketchship Henley. In eleven hours 503,000 feet of lumber were stowed through four hatches, 12 men at each hatch.

The West India liner Ocampo, Captain

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SHIPPING

MINIATURE ALMANAC.

1906	Sun	Tide
March 22	Rises Sets High Low	
22 Thur.	5.25 6.28 10.01 5.27	
23 Fri.	5.23 6.40 10.54 4.47	
24 Sat.	5.21 6.42 11.10 4.30	

The Time used is Atlantic Standard, for 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
Orlana, South Africa	Feb. 19
Montezuma, Passed	Mar. 7
Dundore Head, from Androssan	Mar. 12
Lake Manitoba from Liverpool	Mar. 13
Florence, London	Mar. 15
Manchester, Liverpool	Mar. 15
Kastelle, from Glasgow	Mar. 17
Montrose, from Liverpool	Mar. 20
Virginian, Liverpool	Mar. 22
Evangelina, London	Mar. 24
Lake Champlain, from Liverpool	Mar. 27
Manchester, Liverpool	Mar. 28
Tunisian, Liverpool	Mar. 29
Lake Erie, Liverpool	April 10

PORT OF ST. JOHN.

Arrived.

Thursday, March 22.
S S Pretorian, 6,498, Outram, from Liverpool via Halifax, Wm Thomson & Co. general cargo.
Schr Senlac, 614, McKinnon, from Halifax and call ports; Wm Thomson & Co. pass and mch.
Schr Sech M Todd, 163, Carter, from Calais, Me. A W Adams, ballast.
Schr H. H. Kline, Haughton, for La Havre, return to port this morning.
Schr Rebecca, 1,400 tons, 57, Strong, from Jacksonville, Florida; J. H. Seaman & Co. with 40,880 ft pitch pine for F. L. Tutts & Co.

Coastwise:—
Schr Eveline, 22, Trehan, Meteghan.
Schr Tribby, 31, Perry, Meteghan.
Schr Yarmouth, 76, Shaw, Yarmouth.

Cleared.

Schr Lonsburg, 1181, McPhail, for Louisbourg; Don Con Co. ballast.
Schr Annie A. Booth, 283, French, for City Island for orders; Seaton, Cutler & Co. 212, 904 ft spruce deals.
Schr Lena Maud, 88, Giggley, for Boston; Seaton, Cutler & Co. 7,308 ft deal, 20,905 ft plank, 3665 ft scantling.

Coastwise:—
Schr Spinnaker, Newcomb, St. Martins.
Schr Matland, Hatfield, Port Oveville.
Schr Lillian E. Wadlin, Beaver Harbor.

Sailed.

Schr St. Croix, 1664, Thompson, for Boston via Eastport.

DOMINION PORTS.

HALIFAX, N. S., March 21—Arr. smrs Tullian, from St. John; Harlaw, from St. John; Blith, March 18—34, smrs Ellida, Amherst, N. S.

QUEBEC, P. Q., March 21—Smrs Tullian, from St. John; Harlaw, from St. John; Blith, March 18—34, smrs Ellida, Amherst, N. S.

PORTSMOUTH, N. H., March 21—Sld, schr F. E. Given, St. John.

HALIFAX, N. S., March 21—Sld, schr F. E. Given, St. John.

NEW YORK, March 21—Sld, schr W. R. Hunter, Elizabethport; Onyx, for Liverpool, N. S.

DELAWARE BREAKWATER, March 21—Passed out, brig Lady Napier, Philadelphia for Sydney, C. B.

BOSTON, March 21—Arr. schr Valda, from Bear River, N. S.

NEW YORK, March 21—Sld, schr W. R. Hunter, Elizabethport; Onyx, for Liverpool, N. S.

REPORTS, DISASTERS, ETC.

LONDON, March 18—The derelict British steamer Dunmore, which was sighted on Tuesday last by the Cunard Line steamer Carmania was in lat 11 north and lon 48 30 west.

VINEYARD HAVEN, March 20—Schr Georgia, St. John, N. B., New York; lost starboard anchor off Osham's this morning; procured another here. Off East Chop passed a vessel's boom with anchor attached.

Schr J. Arthur Lord, New York for Lubeck, had bowsprit taken out here today; will put in a new one and proceed.

VINEYARD HAVEN, March 21—The schooner A. P. Emerson, Port Reading for Bar Harbor, which sprang a leak Monday night while at anchor in the harbor, had her boiler patched up by a diver today and her pumps are now able to keep her free. The diver found that the after part of her keel was broken apart, which opened a leak and necessitated keeping her pumps working constantly.

Captain Roberts, of the schooner Rosa Mueller, which ran ashore at Cape Poge yesterday, came here today and reported that the vessel was partly full of water. The cargo of ice will prove a total loss. The Mueller lost her foremast and two ribs in the storm. No arrangements have been made to float the vessel.

VESSELS IN PORT

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

STEAMERS:
Lady Ellen, 628, Wm Thomson Co.
Salacia, 2628, Schofield & Co.

SCHOONERS:
Abbie & Eva Hooper, 273, R. C. Ekins.
Alice, 188, J. N. Scott.

Chloris, 320, J. Spence & Co.
Cora May, 117, N. C. Scott.

J. W. B. 135, J. N. Scott.
Domain, 91, J. W. McAlary.

Eric, 119, N. C. Scott.
Genevieve, 124, A. W. Adams.

G. H. Perry, 81, F. Tutts.
H. N. Parker, 93, A. W. Adams.

Laura M. Barton, 162, J. W. McAlary.
L. L. Colwell, 59, A. W. Adams.

Lucas, 54, A. W. Adams.
Lute, 121, F. Tutts.

Nellie Watson, 12, F. Tutts & Co.
Oswald, 22, A. W. Adams.

Parson S. Thompson, 162, A. Cushing & Co.
Phoenix, 39, F. Tutts & Co.

Reference 242, G. L. Purdy.
Rebecca, 1,400, D. J. Purdy.

Romeo, 111, P. McIntyre.
Tay, 124, Peter McIntyre.

Three Sisters, 28, John D. Moore.
Uranus, 72, J. W. McAlary.

Walter Miller, 118, N. C. Scott.
Wm. Marshall, 22, P. McIntyre.

Winnie Lawry, 213, D. J. Purdy.
Note—This list does not include today's arrivals.

IMPORTS

From Liverpool, ex S S Pretorian:—1 pol sample, W. E. Anderson; 1 case books, H. A. Allan; 54 rolls mde, Amiland Bros; 25 cases mde, Brock & Patterson; 1 case cloth, Dominion Express; 1 pol old clothing, Gandy & Allison; 8 pkgs mde, H. C. Olive; 4 cases mde, F. W. Daniel & Co; 14 cases oranges, 22 cases onions, Eastbrooks & Son; 12 cots, brandy, Foster & Co; 1 case tweeds, Hoffman & Co; 164 boxes oranges, 34 cases onions, A. L. Goodwin; 12 pkgs mde, M. R. A. Laid; 10 pkgs mde, Macaulay Bros & Co; 2 cases mde, D. Magee mde; 3 cases mde, J. Shaw & Co; 3 pkgs woodlens, Scott Bros; 75 bags sulphur, 10 kgs soda, A. G. Tippet; 5 cases hardware, Tele Pub Co; 14 pkgs mde, Vassie & Co; 80 cases oranges, 28 cases onions, F. E. Williams & Co; 12 cases boxes, National Drug Co. Also goods for the west.

GREAT CLEARANCE SALE

For Twenty Days Only at
FLOOD'S, 31--33 King St.,
Thursday, 22nd.

WE offer exceptional bargains in "Colonial Silver," "Roger's A 1 Plate," Cutlery, Leather Goods, Steel Engravings Framed, Note Paper and Envelopes, Toilet Soaps and Household Requisites. All High-Class Goods, offered at Special Clearance Prices for 20 Days only.

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Colonial Silver Tea Spoons, regular price \$2.25 per dozen. Sale Price \$1.13.
Col. Silver Dessert Spoons, Regular price \$3.00. Sale Price \$2.05.
Col. Silver Dess. Forks, Regular price \$3.00 per dozen. Sale Price \$2.05.
Col. Silver Table Spoons, Regular price \$3.50. Sale Price \$2.25 per dozen.
Col. Silver Dinner Forks, Regular price \$3.50. Sale Price \$2.25.
Col. Silver Coffee Spoons, Regular price \$1.50. Sale Price 98c. per dozen.
Col. Silver Oyster Forks, Regular price \$2.50 per dozen. Sale Price \$1.75 per dozen.
Col. Silver Berry Spoon, Regular price \$1.00. Sale Price 50c.
Col. Silver Gravy Ladles, Regular price \$1.00. Sale Price 50c.
Col. Silver Butter Knives, Regular price 50c. Sale Price 25c.

Nevada Silver Dess. Spoons, Regular price \$2.25. Sale Price \$1.50 dozen.
Oregon Silver Dess. Spoons, Regular price \$2.25. Sale Price \$1.50 dozen.

Rogers A1 Dess. Spoons and Forks, regular price \$7.50. Sale Price \$4.67 per dozen.
Rogers A1 Tea Spoons, Regular price \$4.75. Sale Price \$3.00 per dozen.
Rogers A1 Dess. Spoons and Forks, \$8.50 Sale Price \$5.67.

Rogers A1 Table Spoons and Forks, Regular price \$9.00 per dozen. Sale Price \$6.40.

Rogers A1 New Century Pattern Berry Spoons; gold bowl in satin lined case, Regular price \$17.5. Sale Price \$13.3.

Rogers A1 Gravy Ladles, Regular price \$2.00. Sale Price \$1.34.

Rogers A1 Cold Meat Forks, gilt. Regular price \$1.75. Sale Price \$1.17.

Rogers A1 Cold Meat Forks, silver. Regular price \$1.25. Sale Price 83c.

Rogers A1 Butter Knife and Sugar Shell, in silk lined box. Regular price \$2.25; now \$1.50.

Rogers A1 Jelly Spoons, gold bowl, in silk lined box. Regular price \$1.75; now \$1.17.

TABLE CUTLERY.

Sheffield Steel Dinner Knives, celluloid handles. Regular price \$3.50 per dozen. Sale Price \$2.75.

Sheffield Steel Dess. Knives, Cell. handles. Regular price \$3.00 per dozen. Sale Price \$2.25 per dozen.

Rogers 12 dwt. Dinner Knives. Regular price \$4.25. Sale Price \$3.75.

Rogers 12 dwt. Dinner Knives. Regular price \$4.50. Sale Price \$3.85 dozen.

Ontario Silver 12 dwt. Dinner Knives. Regular price \$4.50. Sale Price \$3.85.

CARVING SETS.

Five-piece Carving Set, horn handles, with sterling silver mountings, in satin lined case. Regular price \$12.75. Sale Price \$9.57.

Three-piece Carving Set, celluloid handles, with sterling mountings, Sheffield steel. Regular price \$5.75. Sale Price \$3.32.

Three-piece Carving Set, Sheffield steel, Cell. handles, with silver mounts. Regular price \$4.50. Sale Price \$3.37.

Three-piece Carving Set, Sheffield steel, with horn handles. Regular price \$3.50. Sale Price \$2.63.

Three-piece Carving Set, Sheffield steel, Cell. handles, in box. Regular price \$2.75. Sale Price \$2.17.

Three-piece Carving Set, Sheffield steel, Cell. handles. Regular price \$2.50. Sale Price \$1.87.

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We must dispose of all framed pictures and offer these exceptional discounts.

"The Three Scrape Graces"
By Brown, framed in White and Gold. Large Engraving, price \$7.50, now \$5.00.

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Engraving, framed in Gilt, panel shape. Price \$6.00, now \$4.00.

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Engraving, framed in Oak, with Gilt inside. Interesting Subject. Price \$6.00, now \$4.00.

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Engraving, a hunting scene, framed in dark oak, with bronze inside. Price \$7.50, now \$5.00.

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A landscape print, in Gilt Florentine frame. Price \$10.00, now \$4.00.

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A large engraving, framed in dark green, an interesting subject. Price \$8.00, now \$5.33.

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Rough-Finish Note Paper, small size, in pound packages, regular price, 25c. Sale Price, 15c.

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Ruled and plain paper, smooth finish, regular price, 25c. package; Sale Price 15c.

The Abbottsford
Ruled note, in 1-4 ream package, usual price now 15c.

Oakleaf and Oceana Note
Paper, in 1-4 ream packages, good value for 35c.; Sale Price 18c.

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Envelopes to match in boxes of 100, 30c.

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Finished, now so popular in blue only, selling at 25c.

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100 Envelopes in box for 30c.

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Note paper, extra thick, made from the purest fibre and much in demand; never sold less than 50c. package of 5 quires. Our price 35c.

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