

WITH MORE THAN
\$25,000,000.00

of carefully invested funds we are giving our depositors a security from which the element of risk is eliminated. That this is appreciated is evidenced by the fact that during 1905 the funds placed with the Corporation for investment increased from

\$15,892,546.22 to \$16,799,212.68.

Interest at 4% Paid or Compounded Half-Yearly

CANADA PERMANENT MORTGAGE CORPORATION, Prince Wm. St. St. John, N. B.

Financial and Commercial

ATTEMPTS TO ANALYZE STOCK MARKET SITUATION

New York Post Says Pools Get No Help—The World is Bearish and the Brooklyn Eagle Bullish on the Outlook.

(New York Evening Post).

The security markets of the world have moved irregularly most of the week without any pronounced recovery, barring the partial revival in speculation during the last few days here. The British market has been too much taken up with the violent liquidation in Kafir shares to enlarge its commitments in other directions. The fact that the speculation in these shares has been largely restricted to weak operators has prevented the disturbance that might have resulted from heavy participation by the public at large. Although the activity in our stocks at London this week was based largely upon New York support, the fact that American shares were the strongest feature of that market had some significance, in view of the weakness elsewhere. There are no indications, however, that this foreign interest in our shares will broaden materially until the investment situation becomes settled, and the markets of the world are relieved of the uneasiness caused by the uncertainty in Russia. Until this reassurance is afforded the same cautionary trading as has been observed this week may be expected to continue with just enough rallying power to excite the same professional support as is often seen when the gamblers are after "quick turns." The public is not interested in the exhibition, and appears content to let the pools continue the unloading process without its help. The general investment outlook has many encouraging features, which will no doubt be reflected in the stock market later on.

(Brooklyn Eagle).

With the stock market last week divided by the holiday it has not been surprising that speculative activity has shown contraction, and the best current financial opinion is that even duller sessions are immediately ahead. In these times there were seven days in which the total transactions exceeded the million share limit against none in the same month last year. In July last years there was only one million share day or a showing which has already been equaled so far this month. Most bankers, as well as brokers, express the opinion that the market will weather signs of dullness this month. Although the decline in the stock market on Monday last week was rather severe, there was a fairly steady recovery for the balance of the week. The outcome has been a general and good net advance as compared with the week before a week ago. Short covering has had much to do with the advance. While the bear account outstanding is still estimated as of considerable proportions, it is also held to be smaller than at any time in the past three weeks. In addition to the bear covering, the market has rallied on good buying by banking as well as speculative interests. This latter has been influenced by the belief that prices have touched bottom, at least for the time being, and that the selling movement has ended.

Of equal importance, and to many of considerable significance, is the fact that for the first time in months there has been evidence of public buying of securities. Up to date, this buying has been of comparatively small proportions. Its chief significance is held to lie in its indication of a more favorable attitude, market-wise, on the part of the general public. According to the best authorities the bulk of this buying has been of an investment rather than of a speculative character. By some it is termed "a nibbling," but its presence suggests a possibility in this connection will be closely watched. Even in the slack bond department an improved inquiry has been reported, although the actual business has been less than expectations. Some bankers have suggested that this is the usual investment movement due primarily to the July disturbances, but delayed this year by monetary and other uncertainties.

(New York World).

The movements of values in Wall street during the week have been irregular, but

the character of the market has been almost entirely professional. There has been a good deal of liquidation and at times the short interest has been sufficiently large to enable the bulls to make sharp rallies. These, however, have been only the signals for renewed selling, which, with the bear attacks, have added further to the weak position of securities. The selling by the insurance companies of investment stocks has been renewed, and this has increased the discomfort of the big bull pools. There has been almost no market abroad for our stocks. Investors there are not attracted to them at the present range of values and the support from the investment class at home has been entirely absent.

The repeated warnings which come from prominent banking interests, calling attention to the unsatisfactory condition of our finances, are beginning to make their influence felt, not only among the conservative interests in Wall street, but among thoughtful business men in every section of the country. The opinion is growing that over-extension in every line of enterprise has reached the point where it is abnormal and dangerous. We have all the signs before us which precede a long period of liquidation and of contraction in general business, according to the best authorities in the financial district. Sometimes these results come with a marked effect on Wall street prices, but with comparatively little depression in the general market. Such was the case in 1902 and 1903. The decline in the stock market at that time was preceded by warnings from the banking element, which were, as now, unheeded by the reckless speculators and gambling element, who continued to force prices upward until the supply of money available for such purposes had become exhausted.

The same element and many of the same individuals, having become loaded up with unmarketable securities, are again striving to create a bull sentiment, and it is unfortunate that bankers, who are many men in Wall street who never look beneath the surface. They consider only the movements of the market from day to day, and this unthinking class of speculators influences others to take foolish risks in the security market. At the present time a series of traders are resorting to every device known to the stock jobber to induce the public to come into the market and take their stocks off their hands. They deride the admonition of the banking interests and change them with short-sightedness or unworthy motives. They seek up crooked who trade glibly about the great expansion of business, enormous increases in railroad earnings, and the favorable condition of the crops and the increased dividends which are being paid by railroad and industrial corporations; but who ignore the enormous expansion of loans and the steep and portentous increase in the rate for time money, the unerring barometer of financial conditions.

(N. Y. Journal of Commerce.)

While the stock market developed a stronger tendency during the latter part of the week, indicating that for the time being the market had run its course, there was nothing more than what might be normally expected in view of the extreme decline. An aggressive bear party, which has been practically the only support to prices, tended through over-selling to improve the technical position, rendering a recovery of a nature sequence. There have been some indications of reinvestment of July disturbances, but nothing like what is usually noticeable at this time. The bond market, particularly, feels the change in this respect, suggesting that investors are either paying out their money on increased living expenses or find a more remunerative opportunity in other directions. The list of absentee operators is still large, while the banking interests generally seem perfectly content to allow the market to take its course, supporting orders from this quarter being rarely issued. The day's movements for the week were generally of a favorable character, though monetary conditions continue to cause anxiety, particularly in view of the fact that the crop-moving period is only two months off.

COMPARATIVE PRICES OF ACTIVE N. Y. STOCKS

The following makes an interesting table of the high and low prices of 25 active New York stocks during 1905, as compared with the 1906 decline from the high of the year, and the change of the week just past.

Taking each stock individually, it will be noted that, despite the recent drastic decline, their closing on Saturday, July 7, was above the low of 1905, with the exception of Consolidated Gas, Missouri Pacific, New York Central and Pennsylvania.

	High	Low	Decline	High	Low	Decline	High	Low	Decline
Amalgamated	113.75	109.00	4.75	113.75	109.00	4.75	113.75	109.00	4.75
Am. Car & Foundry	48.75	44.00	4.75	48.75	44.00	4.75	48.75	44.00	4.75
Am. Locomotive	73.75	68.00	5.75	73.75	68.00	5.75	73.75	68.00	5.75
Am. Smelting	127.75	122.00	5.75	127.75	122.00	5.75	127.75	122.00	5.75
Am. Sugar	107.75	102.00	5.75	107.75	102.00	5.75	107.75	102.00	5.75
Anacosta	307.75	292.00	15.75	307.75	292.00	15.75	307.75	292.00	15.75
Consolidated Gas	107.75	102.00	5.75	107.75	102.00	5.75	107.75	102.00	5.75
Consolidated Steel	107.75	102.00	5.75	107.75	102.00	5.75	107.75	102.00	5.75
Distillers' Securities	42.75	38.00	4.75	42.75	38.00	4.75	42.75	38.00	4.75
First Nat. Bk.	42.75	38.00	4.75	42.75	38.00	4.75	42.75	38.00	4.75
U. S. Steel	42.75	38.00	4.75	42.75	38.00	4.75	42.75	38.00	4.75
U. S. Steel pfd.	113.75	109.00	4.75	113.75	109.00	4.75	113.75	109.00	4.75
Railroads	87.75	82.00	5.75	87.75	82.00	5.75	87.75	82.00	5.75
Atchafalpa	107.75	102.00	5.75	107.75	102.00	5.75	107.75	102.00	5.75
Brooklyn Rapid Transit	94.75	89.00	5.75	94.75	89.00	5.75	94.75	89.00	5.75
Canadian Pacific	177.75	172.00	5.75	177.75	172.00	5.75	177.75	172.00	5.75
C. M. & St. Paul	107.75	102.00	5.75	107.75	102.00	5.75	107.75	102.00	5.75
Missouri Pacific	107.75	102.00	5.75	107.75	102.00	5.75	107.75	102.00	5.75
New York Central	107.75	102.00	5.75	107.75	102.00	5.75	107.75	102.00	5.75
Norfolk & Western	57.75	52.00	5.75	57.75	52.00	5.75	57.75	52.00	5.75
Norfolk Southern	107.75	102.00	5.75	107.75	102.00	5.75	107.75	102.00	5.75
Pennsylvania	107.75	102.00	5.75	107.75	102.00	5.75	107.75	102.00	5.75
Reading	107.75	102.00	5.75	107.75	102.00	5.75	107.75	102.00	5.75
Rock Island	23.75	18.00	5.75	23.75	18.00	5.75	23.75	18.00	5.75
Southern Railway	72.75	67.00	5.75	72.75	67.00	5.75	72.75	67.00	5.75
Union Pacific	107.75	102.00	5.75	107.75	102.00	5.75	107.75	102.00	5.75

APPALLING STATISTICS

One Person in Every 1200 is
Blind and One in Every 850
Deaf in the U. S.

WASHINGTON, July 10.—About one person in every 1200 was blind and one in every 850 persons was deaf in the United States in 1900, according to a special census report on the blind and deaf in the United States in that year, just issued by the census office. The enquiry was conducted under the direction of Dr. Alexander Graham Bell.

The total number of blind in the United States in 1900 was 64,763, of whom 35,645 were totally blind and 29,118 partially blind. These figures, however, the report says, can only be considered as the minimum, as an unknown proportion of the blind were not located by the enumerators. Of the blind 37,054 were males and 27,709 females. Blindness is chiefly a defect of adult life, almost 65 per cent of the blind becoming after twenty years of age. About one-tenth of the total number of blind were born so.

In about five per cent of the cases of blindness reported the parents of the blind were deaf. Of the blind whose parents were deaf, the report says, the proportion of congenitally blind was only 6.8 per cent. Of the blind at least ten years of age, 20 per cent were engaged in some gainful occupation.

The percentage of persons engaged in professional pursuits, trade and transportation and in manufacturing and mechanical industries is larger among the totally blind than among the general population. Deafness, on the whole, the report says, is more common in the northern part of the United States than in the southern, and there are more deaf males than females. The total number of deaf in the United States is given as 51,861, of whom 37,496 were total deaf and 14,365 partially deaf. From the latter class, however, are eliminated those merely "hard of hearing."

MORNING NEWS

Local

The mayor and Ald. Lockhart will leave this evening for Ottawa to consult with the government regarding the C. P. R.'s proposition for extensions at Sand Point. The mayor will also, it is expected, endeavor to obtain the use of a second dredge to clean out the berths at the Sand Point wharves, the dredger in use at present being considered inadequate. The question of a site for the proposed new drill hall will also be discussed with Sir Frederick Borden, with a view to having the matter settled. Bart. M. Duffy was reported by Officer Hennessey as having been arrested for drunkenness on the night of July 2nd, and after the hearing in the police court yesterday afternoon the case was dismissed. The proprietor explained that there was a drunken man in the bar, to whom liquor had been refused and he created a disturbance. Mr. Duffy admitted that he had been drinking, but denied that he was the man who had been refused liquor. The police officer, however, did not believe him, and he was taken to the police station.

Provincial

Mrs. Clinton Cook, wife of Capt. Clinton Cook, commander of the steam tug Springfield, died at Dorchester on Saturday afternoon at 4:58 P. M. She was 70 years of age. She had been ill for some time. She was born in New Brunswick. She was married to Capt. Clinton Cook, who was killed in the Fenian raid. She was survived by two sons and a daughter. Her funeral will be held on Monday next at 11 A. M. at the residence of her son, Mr. J. H. Cook, at 100 St. John street.

General

The colonial delegates to the Congress of Chambers of Commerce of the Empire, now meeting in London, will hold a special colonial luncheon on Saturday in celebration of Lord Joseph Chamberlain's 70th birthday. After luncheon the party will be guests of Lord Strathcona at a special garden party at Knebworth.

MARINE NOTES

Barb E. Lynch of this port in command of Capt. Hatfield on her recent voyage to Montevideo from Tucker, N. S. lost part of her deck load.

Word was received at North Sydney yesterday that the fishing schooner Stanley Joseph, Capt. Isaac Ellis, was lost with all on board during a terrific thunderstorm when near the Grand Banks. The schooner was owned by John Penny and Sons, of Ramca, Nfld., and Halifax.

A reporter visited the steamer St. Croix on her arrival from Boston last evening and made enquiry about the running down of the schooner Maudie Miller off Cape Cod last Friday (before reported) and learned the following from Captain Mitchell, who said: "The day was very foggy and the St. Croix had her fog horn going all the time. The schooner Maudie Miller was seen in the fog and was running down the coast. The St. Croix was ordered to stop, but the schooner did not stop and was run down. The schooner was carrying a cargo of fish and was bound for Boston. The crew of the schooner were rescued and are now in the hospital at Boston. The schooner was a total loss."

THE CLEARINGS

The following are the weekly bank clearings in Canada as compiled by Bradstreet for week ending July 8, 1906, showing per cent of increase and decrease as compared with the corresponding week last year—

Montreal	\$7,438,616	Dec. 1905	100%
Toronto	\$7,744,809	Dec. 1905	100%
Winnipeg	\$828,171	Dec. 1905	100%
Ottawa	\$222,252	Dec. 1905	100%
Calgary	\$1,064,621	Dec. 1905	100%
Edmonton	\$1,064,621	Dec. 1905	100%
Victoria	\$1,064,621	Dec. 1905	100%
St. John, N. B.	\$1,064,621	Dec. 1905	100%
London, Ont.	\$1,064,621	Dec. 1905	100%
Calgary, Alta.	\$1,064,621	Dec. 1905	100%

ANOTHER POSITION

The many friends of Thomas B. Sweeney, son of Mrs. John Sweeney, of St. John, now of Boston, will be pleased to learn of his success at the Hub. Mr. Sweeney has been connected for the past two years with the Westinghouse Electric Company, and has just been elected a director and assistant secretary of the Federal Construction Company of Boston. This company has recently been organized along extensive lines and will construct chiefly works of an electrical nature all over the country. Before leaving St. John Mr. Sweeney was employed with the Canadian Express Company—Globe.

SHIPPING

PORT OF ST. JOHN.
VESSELS BOUND FOR ST. JOHN.
Steamers.

Albion, from New York, July 8.
Albion, to New York, June 28.
Cheronea, 2,385, Manchester, July 2.
Hull, 1,460, to Paris, July 16.
Evangelina, 1,412, for Halifax, July 7.
Maudie, from Liverpool, July 7.
Maudie, from Antwerp, June 23.
Nemora, from Glasgow, July 7.
Teulia Head, chartered.

Barks.
Dronning Sophie, 727, from Liverpool June 7.
Hugo, 1,000, to New York, July 2.
Martha, 1,000, to New York, July 2.
Umberto, 1,000, to Genoa, May 27.

MINIATURE ALMANAC.

1906	Sun	High	Low
1 Mon.	4.30	8.18	1.40
2 Tues.	4.40	8.18	2.29
3 Wed.	4.40	8.17	3.19
4 Thurs.	4.41	8.17	4.11
5 Fri.	4.42	8.16	5.05
6 Sat.	4.43	8.15	6.02

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

PORT OF ST. JOHN.

Arrivals.
S. S. Evangelina from London via Halifax, Wm. Thomson & Co. general cargo.
Bktn Milton, 48, from Montreal, J. W. Smith, 800 puns, 85 bbls, 67 bbls molasses, to order.

Departures.
Stmr Lord Roberts, 38, Livingstone, St. Andrews and old.
Schr Ojar, K. Oberg, 98, Dunkin, Alma.
Schr Swallow, 90, Ellis, Alma.
Schr Susie Pearl, 75, Tufts, St. Martins.

Cleared.
Schr Lewania, 299, Williams for City Is. for orders, 251, 155 ft. spruce deals.
Stinson Carter & Co.

Coastwise.
Schr Friendship, 10, Wm. Thomson & Co. for Quebec.
Schr Ojar, K. Oberg, 98, Dunkin, Alma.
Schr Swallow, 90, Ellis, Alma.
Schr Susie Pearl, 75, Tufts, St. Martins.

Sailed.
Stmr St. Croix, 104, Mitchell for Boston, via Eastport.

DOMINION PORTS

HALIFAX, July 10.—S. S. Sylvia, Farrell for St. John's, Nfld.; Rosalind, Clark, for New York; Evangelina, Healey, for St. John; A. W. Perry, Havel for Boston.
Old-Schrs Maudie, for New York; Ad-Schrs Maudie, via Dauphin, N. B.
MONTREAL, July 10.—S. S. St. John, Montreal for Antwerp.

BRITISH PORTS

LONDON, July 9.—S. S. bark Victoria, Pictou, N. S.
TOLEDO, July 9.—S. S. bark Victoria, Pictou, N. S.
FLEETWOOD, July 7.—S. S. bark Victoria, Pictou, N. S.
SOUTHAMPTON, July 9.—S. S. bark Victoria, Pictou, N. S.

LIZARD, July 10.—S. S. bark Victoria, Pictou, N. S.
QUEENSTOWN, July 10.—S. S. bark Victoria, Pictou, N. S.
MONTREAL, July 10.—S. S. bark Victoria, Pictou, N. S.

PRINCE GEORGE, July 10.—S. S. bark Victoria, Pictou, N. S.
VICTORIA, July 10.—S. S. bark Victoria, Pictou, N. S.
S. S. bark Victoria, Pictou, N. S.

FOREIGN PORTS.

CALLAO, July 8.—S. S. bark Alexander Black, (Br.) from London, via St. John's, Nfld.; Rosalind, Clark, for New York; Evangelina, Healey, for St. John; A. W. Perry, Havel for Boston.

PORTSMOUTH, N. H., July 10.—S. S. bark Victoria, Pictou, N. S.
BERGEN, July 10.—S. S. bark Victoria, Pictou, N. S.
CITY ISLAND, July 10.—S. S. bark Victoria, Pictou, N. S.

NEW YORK, July 10.—S. S. bark Victoria, Pictou, N. S.
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Local Merchants and Manufacturers, Attention!

The McGowan Manufacturing Company is controlled solely by St. John capital. We solicit your patronage and support, because we are a local concern and for the reason that our devices are the very latest ideas and consequently more up-to-date than older firms are able to furnish.

Our prices are lower because the perfect simplicity of our system permits of a substantial saving in the cost of manufacture. We can deliver orders for Binders or printing without delay or restrictive conditions.